

ADVICE
Concerning
BILLS
OF
EXCHANGE.

Wherein is set forth

The Nature of Exchange of Monies, several forms of Bills of Exchange in different Languages, manner of proceeding in Protest, Countermand, Security, Letters of Credit, Assignment; and generally the whole practical part and body of Exchanges Anatomized.

With two exact TABLES of *New stile* and *Old stile*.

By JOHN MARIUS publick Notary.

The Fourth Edition, very much enlarged and corrected by the Authour.

The like never before Published by any.

L O N D O N,

Printed for Robert Horne at the South-entrance of the Royal Exchange
in Cornhill, 1684.

ADVICE TO BANKERS OF EXCHANGE

As the Bankers of Exchange of London, Liverpool, and other ports, are in a constant state of change, it is necessary that they should be kept informed of the latest news, and of the state of the market, in order to be able to transact their business with accuracy and dispatch.

JOHN MARRIS, Printer, No. 1, Old Bailey.

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LONDON.

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TO THE READER.

IN the year 1651. I put forth a small Treatise concerning Bills of Exchange, which having found good acceptance by all in whose hands it came, (that ever I could hear of,) and being since much solicited by some to enlarge upon that Theme, that I might be serviceable in my generation, and for the more general good of all, I have yielded to their desires; for whereas I did in the first Impression mention only some Customs of Merchants concerning Bills of Exchange, I have now in this second not only comprised what was formerly handled, and something enlarged upon the same, for the better understanding thereof, but also added very much in setting down the nature of Exchange, the several denominations and kinds thereof, the Pair of some Countries, the proper appellations and names of those persons which do negotiate by Exchange, how many persons are therein active, divers Cases propounded and resolved, Objections answered, to know when any Bill will fall due, Monies taken up by Letters of credit, two perfect Tables of the just day from New stile to Old stile throughout the year, which may serve as an indifferent Judge between party and party, and full directions almost in all cases that may happen in Bills of Exchange, usefull as well to the Merchant-man, as to the Notary and others, for I have in a manner gone through the whole body of Exchange; As for Attachments, and some few other cases on Bills of Exchange, I have purposely omitted, lest I should give occasion to any turbulent spirit to make contest where none need; The right dealing Merchant doth not care how little he hath to doe in the Common Law, or things of that nature; neither have I herein set down several instances of exchanges of one Town or Country with another, to shew what the parcel will amount unto with the exchange from one sort of Money or species to another, in regard the same hath been already published by divers, especially by Mr. Lewis Roberts in his *Map of Commerce*, printed in the year 1638. but I have given my advice in the practical part of Exchanges,

To the READER

Exchanges, according to the Custome of Merchants used in England; And I have generally backed my advice with some reasons, which amongst wise men is esteemed more prevalent than Law it self; I dare warrant the proceedings of any that shall walk after this my advice to be good and justifiable by the Law of Merchants, but I think I need not hang a bush, if the palate be right, I know the wine cannot be distastefull; It is the Crop of four and twenty years experience in my imployment in the Art of a Notary publick, which I am, and do yet practise at the Royal Exchange in London both for Inland and Outland Instruments. Reader, let not one perusal suffice thee, this labour is mine, the gain will be thine, I am but the Adviser, be thou the Advised by

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ADVICE

CONCERNING

Bills of Exchange.

Exchange Excellent and Necessary.

EXCHANGE is by some held to be the most mysterious part of the Art of Merchandizing and Traffick, being grounded upon Custom and Experience; and the Necessity and Commodiousness of EXCHANGES is seen, in that it hath found a general allowance in all Countries time out of mind, and yet is maintained with the general consent of all, for it prevents the danger and adventure of carriage of Monies from one City or Country to another.

And this is done onely by two or three lines written on a small peice of paper, termed, *A Bill of Exchange*; which is so noble and excellent, that though it cannot properly (as I conceive) be called a *Specialty*, because it wanteth those formalities which by the common-Law of *England* are thereunto required as seal, and delivery, and witnesses; yet it is equivalent thereunto, if not beyond, or exceeding any specialty or bond, in its punctuality and precise payment, carrying with it a commanding power, though directed from the Servant to the Master; for if by him accepted, it concerneth him every whit as much to see it be paid with honour at the time, as the Servant can desire, or the party to whom it is payable can expect, in regard the Acceptors Credit lieth at stake. And if he fail of payment at the precise day, presently there will issue forth a *Protest*, which may tell tales, and soon make a Dilemma in his Commerce; for he must not expect to continue his Credit long, that doth not pay his accepted Bills at the time appointed, and besides his own, his Servant or Friend, the Drawers Credit will also be wounded; besides the charges which are incident thereunto, and unavoidable payment of Principal and Charges at the end, if the party or parties are able; for both Acceptor and Drawer are bound untill payment, as shall be more particularly shewed in this ensuing Treatise: Thus much in general, for I love not to spend more words than need, or to tell a large story to little or no purpose.

Exchange what it is.

REAL Exchange, is nothing else, but to give or take up Money in one City or Town, to the end to have again, or to restore the just value thereof in Money in another Town, according to the price which shall be agreed upon between the taker and the deliverer, to allow or pay for the Exchange of the Money, and the loss of time, which will be from the time that the Money is taken up or delivered, untill it be restored or received again.

Inland

Inland and outland Bills all alike.

AND by this it appeareth, That a Bill of Exchange which shall be made for Monies taken up at *Edenborough, York, Bristol, Exon, Plymouth, Dover,* or any other part of *England or Scotland*, and payable at *London*, is in all things as effectual and binding as any *Bill of Exchange* made beyond the Seas, and payable here in *England*, which we use to call an *Outland Bill*, and the other an *Inland Bill*, both the *Inland* and the *Outland* being made for Monies taken up by *Exchange*: And *Exchange* of Monies being a thing which may be done as well from one *Town* to another, as from one *Countrey, Kingdom, or Nation* to another, it must needs be, that the *Bills of Exchange* which shall as well be made at one part as at another (I mean *Inland* and *Outland*) ought to be esteemed of equal worth, and the custome of Merchants on both equally observed; howbeit *Mr. John Trenchant* in his *Book of Arithmetick* Printed at *Lions* in *Anno 1608*. saith, that an *Exchange* made in the same *Realm*, as from *Lions* to *Paris*, is not real, for that the real *Exchange* is appointed onely for *Exchange* between *Towns* in subjection unto divers *Lords*, who do not allow Monies to be transported out of their own *Territories*, or because the Monies from one place are not conveyed to the other without great loss.

Four Persons to make an Exchange and how called.

Ordinarily there are four Persons requisite to be employed in the taking up or remitting any parcel of Money by *Exchange*, (besides the *Broker* which doth procure the parcel) as namely, two at the place where the Money is taken up, and two at the place where the Money is payable. 1. The party which doth deliver the Money by *Exchange*, whom we use to call the *Deliverer*, or the *Giver*, (and the *French, le banquier*;) because there are which do keep a stock of Money onely to *Negotiate* by *Exchange* (as our *Usurers* do Money to deliver at interest) although these *Bankers* will as well take up as deliver Monies by *Exchange*, according as they see it most advantageous unto them, by the rise or fall of the price of Monies by *Exchange*. 2. The taker or party which doth receive or take up Money by *Exchange*, and this party we usually call the *Drawer*, because he may be said to be the chief occasion of the draught of those Monies from one place to another by virtue of his *Bill of Exchange*. 3. The party which is to repay the Money, or he upon whom the *Bill* is drawn, or to whom the *Bill of Exchange* is directed. And fourthly, The party to whom the Money is made payable, or he to whom the *Bill* is sent to get accepted, and to receive the Money when due according to the *Bill*. So that by setting down these four parties, and what use there is of them in *Exchange* of Monies, it is apparent, that there must be a correspondency and familiar acquaintance held between the party which doth deliver Monies by *Exchange*, and he to whom the same is made payable; and the party which doth take up Monies by *Exchange*, and he on whom the *Bill* is drawn.

Three Persons to make an Exchange.

BUT sometimes there are but three persons needfull in the doing a parcel of Money by *Exchange*; as First, the *Taker*; Secondly, the *Deliverer*; and Thirdly, the party on whom the *Bill* is drawn. First, the *Taker*, he makes and subscribes a *Bill of Exchange* for so much Money by him received of the *Deliverer*; Secondly, the *Deliverer*, he orders the *Bill* to be made payable to himself, or Assigns for the value of himself; and Thirdly the party that is to pay the *Bill*; for the *Taker* he directs the *Bill* to his *Friend*, or *Servant* to pay the same. Now this way of *Exchange* is very usefull, according as occasion

cation may be. For suppose I were to go from *London* to *Plymouth*, there to imploy some Monies in the buying of some Commodity; I deliver my Monies here in *London*, to some body who giveth me his *Bill of Exchange* on his Friend, Factor, or Servant at *Plymouth*, payable to my self; so I carry the *Bill* along with me, and receive my Money my self by virtue thereof at *Plymouth*.

Another way, wherein onely three persons are needfull in the Negotiation of Monies by Exchange: namely, First, the Drawer. Secondly, the party on whom it is drawn. Thirdly, the party to whom it is payable. First, the Drawer having Monies in his hands belonging to the party to whom he orders the *Bill* to be paid, doth make a *Bill of Exchange* himself, confessing the value received in his own hand. Secondly, charging it on his Friend, or Factor. Thirdly, payable to the party to whom he was indebted. There is yet one way more, wherein Monies may be remitted by Exchange onely with the help of three persons. 1. The Taker; 2. The Deliverer; 3. The party to whom payable. As thus: If I were at *Dartmouth*, or *Exon*, and intended to come to *London*, I would take up Monies by Exchange at *Dartmouth*, or *Exon*, and subscribe *Bills of Exchange* for the same, confessing the value received of the Deliverer, directed or drawn on my self, payable to whom the Deliverer should appoint in *London*.

Two Persons to make an Exchange.

LIkewise a parcel of Money may be done by Exchange between two persons: First, the Drawer, and Secondly, the party on whom it is drawn; the Drawer he makes a *Bill of Exchange* payable to himself, or order for the value in himself, and subscribes the *Bill*, and directs it to the party that oweth him Money, and is to pay it by Exchange, by which *Bill* (when the party on whom it is drawn hath accepted it) he becometh debtour to the Drawer, and he, before the *Bill* falls due, doth Negotiate the parcel with another man, and so draws in the Money at the place where he liveth, and makes onely an Assignment on the *Bill*, payable to him of whom he hath received the value. The usefulness of framing *Bills of Exchange* after these several forms before-mentioned, will be found out according as each man's occasion shall present in his Trade and Commerce by Exchange, which is so necessary, as that there is scarce a Merchant but at some time or other, one way or other, doth either receive or pay Monies by *Bill of Exchange*.

All these manner of Exchanges before mentioned are termed *Real Exchange*, because it is a thing really done, and the Money really Exchanged from one place to another.

There are other Exchanges of Monies, so called (but improperly) as *Dry Exchange*, feigned or imaginary Exchange, and small or petty Exchange.

Dry Exchange.

DRY Exchange, is, when I, having occasion of Monies, desire a Banker to lend me 100 *l.* at Interest for a certain time; the Banker unwilling to deliver at Interest, offers me 100 *l.* by Exchange for *Amsterdam*, whereunto I agree; but I having not any correspondence there, the Banker bids me make my *Bills of Exchange* for so much Money to be paid at double or treble usance at *Amsterdam*, by any imaginary body, at the price the Exchange shall there go at, which I do; the time being run out, comes a Protest from *Amsterdam* for non-payment, with their Exchange of the Money from *Amsterdam* to *London*; All which with costs I must repay him here in *London* for the Money he lent me.

Feigned Exchange.

Feigned *Exchange*, is when I owe a Banker Monies, and have no Money at present to pay; I desire time, the Banker grants it me; But I am bound to pay him his Money by Exchange at the time at *Roan*, yet we are agreed between our selves, that if I pay it him here in *London* at the time, then I am free, otherwise I am bound as above. In the interim, the Banker writes to his Friend at *Roan*, that against such a time he do send him from thence a *Bill of Exchange* for the like Sum; Feigning that he oweth it him there. After the time is expired, comes a *Bill of Exchange* from *Roan*, to pay here so much as he owed there, with the rechange; all which the Banker puts to my Accompt, all which the Banker *per* our Agreement will force me to Pay in case I do not pay him here at time agreed upon.

Petty Exchange.

Petty *Exchange* is the changing of one sort of Money for another, as to Exchange 20 s. in Silver, for 21 s. in Brass or Copper Farthings, and the like. But these three last mentioned kinds of Exchanges, I intend not to insilt upon in this ensuing Treatise, in regard they are not so commendable as the Real Exchange, nor (as I conceive) much practised in these parts.

Pair.

Pair (as the *French* call it) is to equalize, match or make even the Money of Exchange from one place with that of another place, when I take up so much Money *per Exchange* in one place, to pay the just value thereof in other kind of Money in another place, without having respect to the price currant of Exchange for the same, but onely to what the Monies are worth, and do currantly pass for in each place; according whereunto is easily found out the profit and loss, which from time to time is made in whatsoever parcels of Money drawn or remitted by Exchange: And it is likewise termed delivering Money at *Pair*, when there is received in one Town just so much Money as was delivered by Exchange in another Town; As when I deliver by Exchange 100 l. sterling at *York* to receive 100 l. sterling at *London*, which is done onely by the loss of time.

For what Parts the Exchange is made.

THE price of Exchange of Monies from one Country to another, is usually made from and to the most eminent Cities or Towns, in each place or Country where Commerce and Trade is held between Merchants in Exchange of Monies; And the Trade ceasing at any Town, the price currant of Exchange for that Town ceaseth with it: As for instance, when the *English* Merchant Adventurers had their Factors and Company at *Delft*, then there was a price currant of Exchange from *London* to *Delft*; but the Company removing from *Delft* to *Rotterdam*, there they are at present, there is now no price currant of Exchange from *London* to *Delft*, but from *London* to *Rotterdam*.

Upon what the Exchange is valued.

NOW most Countries using several kinds of Monies, different in value one from another, the Exchange is valued or rated upon some one certain, most considerable Species or sort of Money for each Country or Town, as followeth. The Exchange of Monies from *London* to *Antwerp*, *Amsterdam*, *Middelborough*, *Lisse* and *Rotterdam*, is usually accounted and valued on the Pound Sterling of 20 s. *English* Money; that is to say, to pay after the rate of so many Shillings, and so many Pence *Flemish* Money for every Pound Sterling: The Exchange

Advice concerning Bills of Exchange.

Exchange from *London* to *Hamborough* is on the Pound Sterling to pay so many Shillings, and so many Pence *Hamborough* Money per Pound Sterling, which differeth something from the *Flemish* Money: The Exchange from *London* for *Paris* and *Roan* is valued on the *French* Crown; that is, to pay so many Pence, and so many parts of a penny sterling for every *French* Crown: The Exchange from *London* to *Venice* is made on the Ducat, so many pence and parts of a penny sterling for every Ducat: And the Exchange from *London* to *Ligorn* is made on the Dollar or peice of Eight, to pay so many pence and parts of a penny sterling for every Dollar; and these are the most usual places, for which there is a price currant of Exchange at *London* at present.

The Pair of several Countries.

THE Pair at *Antwerp*, *Amsterdam*, *Middleborough*, *Lisle* and *Rotterdam*, with our Pound sterling, is thirty and three shillings and four pence *Flemish* to a Pound sterling, which thirty three shillings four pence *Flemish*, do make ten Gilders, at 2 s. sterling the Gilder, or ten Livers *Tournois*.

Pair at France.

THE Pair at *Paris*, *Roan*, and other Parts of *France* with our sterling Money is at 7 l. soulz the Crown, or 6 s. sterling the *French* Crown of three Livers *Tournois*, which three Livers make 6 s. sterling, every Liver at 2 s. sterling, and every ten soulz *French* reckoned at twelve pence sterling.

Pair at Ligorn.

THE Pair at *Ligorn* with our sterling Money is at four shillings and six pence, or fifty and four pence per Dollar or piece of Eight.

Pair at Venice.

THE Pair at *Venice* with our sterling Money is at six Livers and four soulz of *Venice* per Ducat, or 4 s. 3 d. or fifty one penny sterling per Ducat.

Pair between Antwerp and Paris, or any Part of France.

THE *French* Crown of 60 soulz, or three Livers *Tournois*, wherein Exchanges are usually made for *France*, is worth soulz 89 $\frac{1}{2}$ gros of *Antwerp*, which is indeed the true value of the Crown; If then the Bill of Exchange be made for less than 89 $\frac{1}{2}$ gros per Crown of 3 l. *Tournois*, there is a loss thereby, and if for more there is a gain; So that 89 $\frac{1}{2}$ gros, being the Pair in Exchanges between these two Countries, in the Crown of *France*, and in the Gros of *Antwerp*, you may presently see whether there be loss or gain by any parcel done by Exchange; And the like may be done between any other two places, having first found out the Pair or equalizing the Money of one Country with the Money of the other Country where the Exchange is to be made, and knowing at what price the Exchange then goeth, the loss or gain will soon appear. But this Pair being grounded principally upon the currant value of Coins, the plenty and scarcity thereof, the rising and falling, inhaancement and debasement of the same, it must necessarily follow that the same is subject unto change, as experience doth shew.

Hamborough Pair.

Twenty shillings sterling for *Hamborough* at Pair is wont to be reckoned four Rix Dollars, which makes *Flemish* 33 s. 4 d.

Receive

Receive your Money before you part with your Bill, by Assignment to receive the Money elsewhere.

When a Bill of Exchange is due, and the party to whom it is payable, or his Servant comes for the Money to the party who hath accepted the Bill, and ought to pay the same, demanding payment thereof; and he writes him a Note to go to a Gold-smith, or to such a place to such a man, and there orders the Money to be paid: Or that he gives him another Bill of Exchange due upon another man, and sets his name on the backside thereof, leaving some space above his name to make a Receipt for the Money, as is usual so to do, I would advise the party, who is to receive the Money, to keep his Bill (I mean the first mentioned Bill of Exchange) in his Custody, untill he have received his Money by Assignment, as above, and then he may either leave his Bill with the Gold-smith, or Party of whom he hath received the Money, or else he may carry the Bill back to the party which gave him the Note, or other Bill of Exchange to receive the Money by, according as he shall order him: But I should not advise to part with the first mentioned Bill, and to give it up to the party on whom it is drawn, upon the receipt of his Note, or other Bill of Exchange for the Money, untill such time as he be actually possessed of his Money. I know the contrary is sometimes practised, namely, upon the receipt of such a Note, &c. to give up the Bill of Exchange, but then here is the inconvenience, If the Money be not presently paid me at the time, upon such a Note, &c. I am hindered from protesting my Bill of Exchange which I have deliver'd up, as satisfied; and so, whereas I had before both the Drawer and Acceptor bound (and it may be the Endorsers also) I have now onely the Acceptor, upon this single-fold Note, &c. And if the Acceptor, or party on whom my Bill is drawn, in this case of Assignment, will not trust me with his Note, &c. whereby to go to receive my Money, I have less reason to trust him with my Bill of Exchange before I have my Money; for, should I receive my Money upon his Note, &c. and afterwards not deliver him up his Bill of Exchange, if I am a solvable man and of known residence, his Bill will do me little good, for the payment will appear by the testimony of the Gold-smith, or party that paid the Money upon the Note, &c. but I deliver up my Bill upon receipt of his Note, &c. and then have not my Money, I must rest onely upon him for my Money, and dance after his pipe, which I conceive not convenient; onely I conceive it good for the party that makes such a Note, to mention in it the parties name to whom the Money is to be paid, and upon payment of the Money, to take up that Note and Bill of Exchange, and then there can be no danger: But suppose I give such a Note to receive the Money by, not mentioning in it to take up my *Bill of Exchange*, the party to whom I give this Note, receives the Money, assigns his *Bill of Exchange* which he hath on me, to another man, and plays the Knave and absents himself; Cannot this other man sue me for the Money on my accepted Bill? I answer, he can, and therefore it is good to know the party to whom I give such a Note, and mention in my Note, that upon payment of the Money, the Gold-smith, &c. do take up my *Bill of Exchange* with that Note. But now if he give me another *Bill of Exchange* to receive my Money by, and I go to the party to whom it is directed, and he do not presently pay me, (it being the third day after the Bill is due) I ought presently the same day, and in convenient time of the day, to carry back the Bill to the party of whom I received it, that so he may cause the same to be protested for non-payment if he please, and may not be any-ways prejudiced through my detention of his Bill beyond the due time; And usually the party of whom I do receive such a Bill to go for the Money, doth give me order, in case I have not my Money paid me, either to bring him back the Bill again, or else to carry it to a Notary to be protested, and come to him and he will pay me, which if he doth not, and that it be the

the third day of my Bill, I must likewise Protest it against him for want of present payment.

Several Forms of BILLS of EXCHANGE in several Languages.

Laus Deo, in London, this 16 of Novemb. 1654 for 100 l. sterling.

AT six days sight pay this my first Bill of Exchange to Mr. *Abraham P.* or Assigns, One hundred pounds sterling for the value here received of Mr. *John D.* make good payment, and put it to Account as per Advice.

To Mr. *Francis W.*
Merchant dd.

Your loving Friend
William M.

in
Exon.

Laus Deo, in London, the 16 of November 1654 for 100 l. sterling

AT six days sight pay this my second Bill of Exchange (my first not paid) to Mr. *Abraham P.* or Assigns, One hundred pounds sterling, for the value here received of Mr. *John D.* make good payment, and put it to Account as per Advice.

To Mr. *Francis W.*
Merchant dd.

Your loving Friend
William M.

in
Exon.

If he which doth underwrite the Bill is to make himself Debitour, then he writeth in the Bill, *And put it to my Account*; but if he which ought to pay it, and to whom it is directed, is Debitour unto the Drawer, then he writes, *And put it to your Account*: Also sometimes it is expressed in the Bill thus, *And put it to the Account of* such an one.

Laus Deo, in London this 17 November, 1654. for 100 l. at 36 s. 8 d. Flemish per pound.

AT Usance pay this my first Bill of Exchange to Mr. *Cornelius Vande B.* or order One hundred pounds sterling at 36 s. 8 d. Flemish per pound sterling, for the value here received of Mr. *John C.* make good payment, and put it to Account as per Advice.

To Mr. *Peter E.*
Merchant dd.

Your loving Friend
Thomas D.

in
Amsterdam.

The second Bill is the same with the first Bill, onely with this alteration and addition.

At Usance, not having my first, pay this my second Bill of Exchange to Mr. *Cornelius Vande B.* or order, &c.

Laus Deo, in London adj. 17 Novemb. 1654. for 333 $\frac{1}{3}$ ∇ . at 52 d. ster. per ∇ .

AT double Usance pay this my first Bill of Exchange unto Mr. *Robert A.* or Assigns, the sum of three hundred thirty and three Crowns, and one third, for the value here received of Mr. *Henry B.* and put it to Account as per Advice.

To Mr. *Charles D.*
Merchant

Your loving Friend
Richard C.

in
Rouen.

D

Laus

Laus Deo, in London adj. 17. Novemb. 1654. for D^o 564¹/₂ at 51 d. ¹/₂ sterling per D^r.

Three Months after date pay this my first Bill of Exchange to Mr. Daniel A. or order Ducats Five hundred threescore and four and one quarter in banco for the value here received of Mr. John B. and put it to Account as per Advice.

To Mr. Thomas D.
Merchant

William C.

in
P^{ma}. Venice.

Ihus Malaga 13 Noviembre, 1654. A^o Son 132 l. 7 s. 6 d.

A Quarenta dias Vista pagara V. M. por esta mi tercera no aviendo pagado por la primera y segunda ala Voluntad de Diego P. Ciento treynta y dos libras seis sueldos y seis peniques esterlinos Valor aqui recevida de Henrique G. y a su tiempo ara V. M. buen pago asentandolas como aviso Xpto con todos.

Antonio de S.

A Juan D.
g^{de}. Dios
Londres.

Adj. 18 Augusti, 1654. In Venetia Dⁿⁱ 1000. a d. 54 per D^{no}.

A Uso pagate per q^{ta}. p^{ma}. di Cambio alli SSⁿⁱ. f de V. & figli d' Ham^o (o) chi ordineranno Dⁿⁱ Mille a d Cinquanta quatro per D^{no}. valuta Cont^{mi} e poneti Come vi s' avisa a dio.

Tomaso D.

Al Mag^{co}. S^{re}. Ricardo W.
in
P^{ma}. Londra.

The Assignment on the backside thereof is thus.

ET per noi pagate il contenuto di questa senza altra procura al Sr. Gio. W. Cambiati con Sr. Francisco R. Hamburgo 28 Augusti, 1654. per F. de V. & figli.

Livorno, the 21 Novemb. 1654. per L. 239—13—9 sterl. a 59 d. Dotⁿⁱ 975.

Three Months after date of this my first Bill of Exchange, my second or third not being paid, pay unto Mr. William G. or Assigns, the sum of Two hundred thirty and nine pounds, thirteen shillings, and nine pence sterling, for the value received here of Mr. Thomas W. placing it to Account as per Advice.

To Mr. Robert B.
Merchant

Thomas S.

in
P^{ma}. London

Amsterdam adj. 27 Octob. 1654. Voor 100 l. sterl.

OP nso betaelt desen myne eersten wisselbrief aen S^r. Ian E. oft ordre Honderd ponden sterlincx Valuta Van Sr. Robert G. stelt op myn rekeninge als per advys.
Erfamen Sr. Willem S.
Coopman

Martin P.

tot
P^{ma}. London.

A Paris

A Paris Ce 10 Juillet 1654. pour 450, ▽ a 52 d. sterl. per ▽.

A Double usance payez per ceste premiere de change a Monsr. Paul M. ou a son ordre quatre Centz Escus a Cinquante deux deniers sterlings pour Escu, valeur receu de Monsieur Francois L. & passez compte suivant l'advys de,

Monsieur
Monsieur Guillaume G.
Merchant

Ure treshumble serviteur
Daniel F.

^a
P^{ma} Londres.

If there be an Assignment on the backside thereof, it runs thus.

Le Contenu de ceste payez au Sr. Pierre H. ou ordre valluer du Sr. Jean C. Paris
26^{me} Novembre 1654. Paul M.

Rotterdam, 2 Oct. 1654. for 200 l. sterl.

A T double usance pay this my first of Exchange to Mr. Roger C. or Assigns, Two hundred pounds sterling for the value received of himself, and put it to Account of G. P. as per advice.

To Mr. Peter H.
Merchant

Your loving Friend
John M.

ⁱⁿ
P^{ma} London.

If this Bill be negotiated by Exchange, or the Money taken in, and so to be assigned over to another man, the Assignment must be written on the backside of the Bill thus.

Pay the Contents on the other side hereof to Mr. Humfrey N. or Assigns, value of Mr. Joseph B. Rotterdam 4 Oct. 1654. Roger C.

But if Humfrey N. do likewise assign the same Bill for his Account, then he writes onely thus,

Pay the Contents hereof to Mr. John D.

Humfrey N.

Take up Money for another Man how performed.

IF a man would take up Money by Exchange, and he be not well known to the Party that is to deliver the Money; or if the man that would take up the Money by Exchange be not esteemed of sufficient Credit for the same with the Deliverer; and thereupon if the Deliverer of the Money shall desire another man to be bound with the Taker for the Money that is to be delivered by Exchange, and to be his Surety, and engage himself for the Money delivered; this may be done two manner of ways: For first, either the Party who is the principal Taker, may make three Bills of Exchange, first, second and third, all of one tenor and date, for the Money he is to take up, in the usual manner, payable to the Party who is the Deliverer of the Money, or to his order, for the value received of himself; and the Party who is to be bound as Surety, may onely subscribe the third Bill of Exchange with the principal Taker or Drawer, which third Bill the Deliverer may keep by him for his security: Or else secondly, onely two Bills of Exchange (first and second) may be made and subscribed by the principal who takes up the Money, payable to him who is to be the Surety, or his order, for the value of himself, and then the Surety must make an Assignment upon both Bills of Exchange, and make them payable to the party who really and indeed doth deliver the value to the principal Taker, or to whom the same Deliverer of the Money shall appoint, the Surety in the Assignment confessing the value

lue received of the true and real Deliverer of the Money; and in either of these ways, especially in the former of them, the principal is wont to give Bond to the Surety (if he desire it) to save him harmless, according to reason: And both of these ways are good and Merchant-like, though acted variously; for by the former way the Deliverer of the Money hath two Men equally bound unto him (by the third Bill) of whom they do confess to have received the value, and he that is properly but the Surety hath not the principal Taker or Drawer of the Money bound unto him in or by those Bills of Exchange, but onely by his Bond which he doth make thereupon; but by the latter way, onely the Surety is bound to the Deliverer of the Money by the Assignments which are to be made upon the Bills of Exchange; and the principal Drawer is bound to the Surety by the Bills of Exchange which onely the principal doth subscribe, and wherein he doth acknowledge the value received of the Surety, as is before expressed; and in this latter way, if in case the Bill be not accepted, and paid according to the tenor thereof, then the true Deliverer of the Monies comes upon the Surety, by virtue of his Assignment, for repayment, and the Surety comes upon the Principal by virtue of the Bill of Exchange by him subscribed, as above. I shall not prescribe either of these ways unto any, but shall leave it in the choice of every Merchant to follow which of these two ways he liketh best, and may sute most to his occasions.

Note in your Book the name and place of abode of him who presents a Bill to be Accepted.

IT happeneth often in Foreign Bills of Exchange, that they come payable either to the same Party that did deliver the value, or to his order; or else to some other body living beyond the Seas, who usually doth send the first Bill of Exchange to some Friend here of his in *London*, onely to get accepted, and then to return it him again, that so, being accepted, he may the better negotiate the same Bill of Exchange again, and take in the value thereof, and make an Assignment for the same, either on the accepted Bill, or on the other Bill of the same tenor, not accepted, according as occasion shall be: Now, if an Assignment do come on the second Bill, payable to another person, without order where to take up the first accepted Bill; this second Bill being presented to the Party on whom it is drawn, to be accepted, he doth deny acceptance thereof, alledging that he hath already accepted the first Bill, but he doth not know to whom, or in whose hands the same first accepted Bill doth remain; and thereupon the Party which hath the second Bill, wanting acceptance thereof, doth cause Protest to be made for non-acceptance; for prevention whereof, and that each party may receive all due content, as is fitting I would advise all Merchants that have such Bills of Exchange presented unto them to be accepted, to note down in their Books the name of the party by whom the said Bill is presented unto them to be accepted, and his place of abode, that so, if in case the second Bill be also presented unto them by another party to be accepted, the party on whom it is drawn, and who hath already accepted the first Bill, may give answer to him who shall present the second Bill to be accepted, and acquaint him to whom he hath already accepted the first Bill, and where he liveth, that so the same may appear to be real, and remove scruples or doubts, which otherwise may arise therein; this I conceive is not yet generally practised and observed by all Merchants trading in Exchange, because not commonly known, but it is Merchant-like, and I have seen it practised by some Merchants here in *London*, and I persuade my self it will be willingly embraced by all those that mean honestly, and endeavour after plain dealing, which cannot but redound to their credit.

Keep Copies of Bills sent to get accepted.

AS it is commendable (and for the avoiding of doubts, which otherwise may be occasioned) for the party on whom any Bill is drawn, to take notice where

where the party liveth that presents him the Bill to be accepted, which may be easily done, as I have heretofore shewed; so on the other side, when such Bills of Exchange are sent unto any one to get accepted, I advise the party to whom they are sent, upon receipt of his Letter, with the Bills of Exchange, presently totake a Copy of the Bills, *verbatim*, in a Book, which he may keep purposely for such occasions, especially to write down the Names of the several Parties on whom they are drawn, or to whom they are directed, before ever he go about to get them accepted; I confess it is a little pains, and may seem at first hearing useless, but if maturely considered, the benefit will countervail the labour; for by keeping Copies of all Bills of Exchange that do come to my hands, I can always see who are usual Drawers and Deliverers of Money by Exchange, in those places from whence the Bills do come; and if the Bills come from *France* or *Italy*, I can know how the Exchange went then at those places; but especially, if the Bills are sent me onely to get accepted, and then to return them, this Copying of the Bills of Exchange, *verbatim*, in a Book, before you send or deliver them out to the several Parties to whom they are directed to be accepted, is very usefull, thereby to remember where, and to whom you are to call for your Bills again, and to see what Bills you want, which you have delivered out to be accepted, for otherwise you may chance to forget (when the Bills are out of your hands) to whom they were delivered to be accepted, and so be put to a non-plus, when you are to return your Friend an answer, and to give him an account of all those Bills which he sent you to get accepted, especially if you have many Bills sent you at one time: it happened once (as I have heard) that a Merchant had 7 or 8 Bills of Exchange at one time sent him to get accepted, and he accordingly did deliver them out to the several parties on whom they were drawn, to be accepted, but when he was to write his Friend an answer, and return the Bills which were sent unto him, he did miss one of them, and could not in a good while remember with whom he left it, or to whom it was sent to be accepted, because he had not kept any particular notice thereof, which put him to some trouble to recollect himself, and to study where he had been, and with whom he had spoken, and what he had done from time to time, from the time he received the Letter with the Bills of Exchange untill that instant, and at length he did call to mind the name of the Party on whom the missing Bill was drawn, and so sent to him, and had the Bill of Exchange accepted; but before he could remember the party, he was in much perplexity, whereas if he had kept Copies of the Bills, or a *bre-viate* or Note of the places, dates, sums, times of payment, drawer and party to whom directed, such perplexity of mind might have been prevented.

Make the Direction of Bills on the inside.

THE Directions of Bills of Exchange is made by the *Italians* and *Dutch* usually on the backside of the Bill, and the *English* in their Outland Bills do (for the most part) write after their Copy, but the *French* do ordinarily write the Direction of their Bill of Exchange in the inside of the Bill beneath on the left hand thereof; and, for my part, I conceive it more convenient to write the Direction of Bills of Exchange under the Bills on the left hand, according to the custome of the *French*, and of our *English* Inland Bills, than on the middle on the backside, as *Italians* and *Dutch* do use to do; for the paper being but little on which a Bill of Exchange is usually made, if the Direction be on the backside, there remaineth small place to write Assignments upon, and a Receipt for the Money, when paid; whereas if the direction be written on the inside of the Bill, all the outside of the Bill may serve to write the Assignments, (which many times, especially in Outland Bills, are three or four upon a Bill) and the Receipt for the Money, when it shall be paid, the spare place on the inside of the Bill serving onely to write the Acceptance.

E

Whether

Whether a man is bound to present his Bill to be Accepted.

There are some which hold an Opinion, that a man having a Bill made payable unto him, is not bound to get it accepted, or to Protest for non-acceptance, but that he may keep the Bill by him, and never present it to the Party on whom it is drawn, untill the Bill be due; and that it rests at his pleasure, as arbitrator, whether he please to endeavour to get acceptance of the Bill so soon as it comes to his hands or not: To this I say, That, according to the custome of Merchants here in *England*, if I have a Bill of Exchange sent unto me, I ought forthwith upon receipt thereof, or so soon as conveniently I can, to present the same to the Party on whom it is drawn, or leave notice thereof at his dwelling-house or place of abode, and demand acceptance of the Bill, to pay at the time therein limited, that so the Party on whom it is drawn may take notice thereof, and order his business accordingly: True, will they say, if a Bill be sent to me to receive the Money for another man's Account, and I to whom the Bill is sent, am but as a Factor or Agent for the Party who delivered the value, then indeed I am to use my diligence to get the Bill accepted, and to give him advice thereof with the first, because I am but as a Servant for another man, and reason teacheth that I must follow his order, and use all lawfull endeavour for his security; but what if the Monies which are delivered by Exchange are my own Monies, and the Deliverer be my Factor or Servant, and the Bill be payable to me? In this case, may not I chuse whether I will demand acceptance of the Bill, and upon refusal Protest for non-acceptance, or keep the Bill by me, and never present it to the Party on whom it is drawn, untill the Bill fall due, and then go and demand the Money; and if the Money be not paid Protest onely for non-payment, and upon that Protest recover upon the Drawer as well as if I had protested for non-acceptance, and sent back to my Factor or Servant? Truly, in this case there seemeth to be more reason, why it should be arbitrary in me to get acceptance, or not use endeavour to get acceptance of the Bill of Exchange, because the Monies which were delivered are my own Monies, and the accepting of the Bill is but as another string to the Bow; but if we examine the business a little further, neither in this case will it be found arbitrary in me to endeavour acceptance or not; for admit the Monies remitted are mine own, yet must I receive it in a legal way, I cannot receive my Money of the Party on whom the Bill is drawn before it be due, neither can I without discharging the Drawer contract with the Party on whom it is drawn for a longer time than is mentioned in the Bill; so that although it be mine own Monies which are remitted, yet I am tyed to follow the custome of Merchants, and I must not prejudice neither the Drawer, nor the Party on whom it is drawn, nor mine own Servant or Factor the deliverer. Now if the Bill is drawn at double usance, and I keep it by me without presenting it untill it fall due, the Drawer in all that while, not having any device whether it be accepted or not, may suffer much damage in reference to the Party on whom it was drawn, supposing him to have accepted the Bill: Or on the other side, the Party on whom the Bill is drawn may suffer in his credit or esteem with the Drawer, who is held in doubt whether the Bill be accepted or not, and so whether probably it will be paid or not at the time; and the Deliverer (though onely a Factor or Servant) must have advice whether the parcel be accepted or not, to govern himself accordingly, and doubtless will be glad to hear the parcels he remitteth are accepted, and be troubled at the contrary; wherefore although the Monies are remitted me for mine own Account, yet because the Bill of Exchange doth concern other men as well as my self, therefore I ought to have respect unto them also, and to follow the usual course of Exchange, which is to endeavour to procure acceptance of Bills of Exchange, as well as payment; and indeed, in the very Letter of advice, which is sent by the Deliverer of the Money (be he Servant, Factor or Principal) to the party to whom the Bills are made payable, it is usually

ally expressed in these or the like words; Sir, here inclosed I do send you four Bills of Exchange for 500 l. viz.

20 Nov. 100 l. per *Arthur A.* at do. uso. on *Roger G.*

Dito 100 l. per *Joos D.* at do. uso. 10 days on *Gregory N.*

Dito 150 l. per *Arent B.* at $1\frac{1}{2}$ uso. on *William M.*

22 Do 150 l. per *Jac. C.* at do. uso. on *Frederick V.*

whereof please to get acceptance, and payment at the times when fall due, giving advice. Now certainly all Merchants are bound to follow Order, and consequently to endeavour the acceptance of all Bills of Exchange in the like kind sent unto them, or else they break the order of the party which sends the Bills.

Whether the Acceptor is freed by protesting.

A Bill of Exchange which is accepted, and at the same time not punctually paid, there are other some that think, if they should cause a Protest to be made on such a Bill for non-payment, that they by protesting should free the party who hath accepted the Bill of Exchange, and that they do reserve their right onely against the Drawer of the Bill to recover upon him by virtue of the Protest. To this I say, It is true, by protesting the Drawer is liable to make satisfaction, but the party which accepted the Bill is so far thereby (I mean by protesting for want of present payment) from being freed, as that he is thereby made more liable, or at least liable to pay more than he was before the Protest was made; for then he was onely liable for the just sum mentioned in the Bill, but now after Protest is made for non-payment, he is liable also to pay all costs, damages, and interests, &c. which the party protesting doth by his Protest expressly declare, he doth intend to recover of the Acceptor in usual manner; and indeed, a Protest for non-payment ought usually to precede an action at Law: For by the Protest is proved default of payment of the Money at the time limited in the Bill, and so the Acceptor becomes liable to an action of the Case, and so soon as ever Protest hath been made for non-payment, the party accepting may be arrested thereupon, which before he could not so legally have been.

Times of Payment, and in what Species.

Every Country hath its usance, or accustomed time for payment of Monies by Bill of Exchange from one place to another: As for instance; from *London* to *Antwerp*, *Amsterdam*, *Middleborough*, *Rotterdam*, *Lisse*, *Ronen* and *Paris*, usance is one month after the date of the Bill, and so likewise from those parts to *London* usance is two months after date, double usance is two months, &c. and between *Hamborough* and *London*, Monies are usually delivered at two months, and in the Bills of Exchange for *Hamborough* they do usually express double usance, when they intend onely two months. From *Venice* and other parts of *Italy* to *Amsterdam*, &c. and from thence to *Italy*, usance is two months; from *Venice*, &c. to *London*, usance is three months; and at *Lions* and some other places they do usually make their Monies payable at certain Marts or Fairs; and here in *England* at so many days sight, each place observing its accustomed manner; and in some places likewise they contract for what sort of Money to pay, either currant Money in bank, or out of bank, which is sometime 1, $1\frac{1}{2}$, or 2 or more per Cent. difference; This is very expedient to be known, to the end that he which doth deliver his Money by Exchange for any place, may not be deceived in his expectation, as well concerning the time, as for the quality of the Money which is to be paid in Exchange for the Money which he delivereth.

Danger in making Bills payable to the Bearer.

Never make your Bills of Exchange payable to such an one (naming his name) or to the bearer hereof, which is very dangerous; but always make your

your Bills payable to such an one, or his order, or his Assigns, or the like: For a Bill which shall be made payable to *Robert W.* or the bearer hereof, may chance to miscarry, or come to a wrong man's hands, and he may go and receive the Money upon such a Bill, and the party to whom of right it ought to be paid never the wiser, I mean, not know of it; and he that paid it will produce the Bill it self for his warrant to pay it to whomsoever shall bring it: So you may chance to be defeated of your Monies, and it may be your Friend on whom you drew the Bill be suspected by you to have had a hand in the business, though it may be, he never had any such thought, but paid it really to the party that brought the Bill, not knowing him, nor ever enquiring where he dwelt, or what he was; and if you will needs have your Friend bear some blame for paying the Monies in that manner, you must bear the greater blame, and thank your self for giving such an order; for he hath performed your order, and so you can have nothing against him, unless you can prove a fraud in him; but to prevent all such suspicion, always make your Bills payable to a certain man by name.

The Names and Times of Old and New Stile though both agreeing, yet how distinguished.

TH E computation or stile of the year of our Lord amongst *Christians* doth differ in several Countries and Nations, both in name and time: First, in name; There is the *Julian* or *English* Account, which amongst Merchants is called *stilo veteri*, or old stile; and there is the *Gregorian* or *Roman* Account, which amongst the Merchants is called *stilo novo*, or new stile: The old stile is used with us in *England* and at *Hamborough*, *Strasburgh*, and other parts of *Germany*; the new stile is used in the *Netherlands*, *France*, *Spain*, and most parts of *Christendom*. Then for matter of time; We in *England* begin our year the 25 day of *March*; they in the *Netherlands*, and other places where they write new stile (except at *Venus* and some parts of *Italy*) begin their year the first day of *January*: Or, as *De Vilvain* saith, *Christians* in general, do reckon from *Christ's* Nativity current *January 1.* but the Church of *England* (with *Pisa* and *Siena* in *Italy*) from his Conception or Incarnation *March 25.* we taking it complete or consummate, when he had been a whole year in the flesh, though but three months old: They current or inchoat from the first day of Conception, (as Kings reckon from their Initiation) so they date nine months before the *Vulgar*, and a whole year before *Us*, which is a difference in the manner, but all equally true for the matter; and the very stile distinguisheth the form, for our term is *Anno ab incarnatione*, implying complete, theirs *Annus incarnationis*, implying current; *Pisa* and *Siena* stile this year *Annus incarnationis 1655.* we *ab incarnatione 1654.* but all else call it *Annus incarnationis 1654.* commencing at *Christ's* Circumcision last past: So that though in *Italy* they write new stile, which is ten days before *Us*, yet they begin the year on the 25 of *March* as we do.

No witnesses to a Bill of Exchange.

SUCH is the excellency of a Bill of Exchange, that according to the Law of Merchants, there is never any Witnesses required to be present to see the Drawer or Party, that doth underwrite the Bill, subscribe his name thereunto, or to be present when the party on whom it is drawn doth underwrite his acceptance thereof; for it is supposed, that those which deal by Exchange are men of Credit, whom it doth as much concern (in reference to their Credit) of their own accord to acknowledge their Subscriptions, and take care the Bills be punctually paid and discharged, as it doth the Deliverer, and Party to whom it is payable to look after their Money, and demand payment at the time: And if it should otherwise happen, that the Drawer or Acceptor should presume to deny their Subscription, it may be easily proved against them by their Letters, in comparing the one with the other, and by the consequences of the draughts and books of Account, and by divers other Circumstances, which case doth seldom or never fall out, I mean, for a man to deny his hand to a Bill of Exchange

change; because it strikes at his Credit, and is so poor a shift, as that he can hardly find any wool to cover it; and if he should be so unadvised as to stand it out, and it be prov'd against him (besides other damages) he will lose his Credit amongst Merchants for ever: and then though he may know them, yet they will not know him further than they know his Money.

Hamborough and Strasburgh stile.

AT Hamborough and Strasburgh in Germany they do write the same stile with us here in England, namely old stile; but in all other parts beyond the Seas (except New England, Barbadoes, and where our English Plantations are) they do generally write new stile, which is ten days before us.

Usance from Venice, Hamborough, &c.

NOte also, that usance from Venice to London is three months from the date of the Bill of Exchange, and from Hamborough to London, and so from London to Hamborough Bills of Exchange are usually made payable at two months after the date of the Bills, and accordingly the price currant of Exchange from London to Hamborough is valued and set down at two months from the date; the price currant from London to Venice and Ligorn at three months, and for Antwerp, Amsterdam, Middleborough, Lisse, Rotterdam, Paris and Rouen at one month, or single usance; and so we call one month, usance; two months, double usance; three months, treble usance.

No three days for acceptance.

WHen any Bill of Exchange is sent unto you from beyond the Seas, or from any Inland Town, to cause to be accepted, I would advise you presently to present the Bill, so soon as possibly you can, to the party to whom it is directed, and request him to accept the same; if he refuse to accept it, you may presently cause a Protest to be made for non-acceptance, and send it away with the next conveyance; for (according to the custome of Merchants in London) there is not any three days respite to be allowed for acceptance before you can Protest, but so soon as the Bill hath been presented and acceptance refused, presently you may Protest the very same day.

It is now (1817) usual on Dublin Hall parts of Ireland, and likewise England, to have the bill till the next day.

Twenty four hours for acceptance.

BUT if the party, to whom the Bill of Exchange is directed, be a Merchant well known unto you, and when the Bill is presented him to accept, he shall have time to consider on it, and so shall intreat you to leave the Bill of Exchange with him, and to come to him the next day, (provided the Post do not go away in the interim) and that then he will give you an answer whether he will accept it or not; herein he doth demand nothing of you but what is usually allowed between Merchants known one to another: For according to custome of Merchants, the party on whom the Bill is drawn may have four and twenty hours time to consider, whether he will accept of the Bill or not; but that time being expired, you may in civility demand of the party on whom your Bill is drawn, the Bill of Exchange you left with him to be accepted, if so he pleased; if he then say, that he hath not as yet accepted it, and that he would desire you to call for it some other time, or the like, (the four and twenty hours being expired) it is at your choice to stay any longer or not; and you may then desire a Notary to go to the dwelling house of the party that hath the Bill, and demand the Bill of Exchange of him accepted or not accepted, and in default of present delivery thereof, you may cause Protest to be made in due form.

But though this may be lawfully done, yet notwithstanding amongst Merchants which do know one another, they do not usually proceed so strictly for acceptance, but do leave their Bills with the parties to whom they are directed (to

be accepted) sometimes two or three days, if it be not to their prejudice, namely, if the Post do not depart in the interim; but if the Post is to depart within two or three days, then it is a very reasonable thing (and which men that know the custome of Merchants will not omit) to demand their Bill, accepted or not accepted, that so they may give advice thereof by the first Post (after the receipt of their Letters) unto their Friend who sent them the Bill, or delivered the value thereof: For it is to be noted by the way.

Give advice by the first Post.

THat advice of the receipt of Bills of Exchange, and of the acceptance or non acceptance, and payment thereof, ought to be given by the first Post after receipt, that thereby the Deliverer may know the better how to govern himself, and the Taker know what to trust unto.

A Bill drawn on two Persons.

IF any Bill of Exchange shall come directed unto two or more persons, in these terms, *To Mr. Robert A. and Mr. John B. Merchants in London:* In this case, both *A.* and *B.* ought to accept the same Bill: Or else if but one of them do accept it, and the other do refuse to accept, that Bill must be protested for want of due acceptance; but if the Bill do come directed thus, *To Robert A. and John B.* or to either of them: Or thus, *To Robert A.* or in his absence to *John B.* in this case, the Bill being accepted by *A.* or *B.* namely, by but one of them, it is sufficient, and the Bill ought not to be protested for want of due acceptance, in regard (being accepted but by one of them on whom it is drawn) it is accepted according to the tenor of the Bill.

Verbal Acceptance.

IF a *Bill of Exchange* be presented to the party to whom it is directed to be accepted, and he do answer you thus, *Leave your Bill with me and I will accept it:* Or thus, *Call for it to morrow and you shall have it accepted,* or such like words promising acceptance; such an acceptance is binding, and amongst Merchants is taken for an acceptance of the Bill, if the same can be proved by witness; and if afterwards he to whom the Bill is directed shall refuse to be name to the Bill, and to write under it *Accepted by me Richard D.* according to the most usual manner here in *England;* In this case the party to whom the Bill is payable may content himself with such an acceptance untill the time of payment, and then, if payment be not made by the party who promised acceptance thereof, as is before specified, the party to whom it is payable may take his course in Law against the party so accepting, and questionless will be compelled to the payment thereof, provided the Bill be first protested in due form for non payment; and surely such a verbal acceptance is good and binding, and there is a great deal of reason for it; for it may so be that that *Bill of Exchange* was drawn for provision to the party to whom it was payable, to the end to pay some other *Bill of Exchange* charged and drawn on the party to whom the former Bill was payable, and he having such a verbal promise of acceptance, upon confidence therefore, may chance to have accepted the other Bill drawn on him: Or it may be, the former Bill was sent him to furnish him with Monies to buy some Commodities for the party that remitted the same, and upon such a verbal acceptance, supposing the Monies will be paid him at the time, he may happen to have bought the Commodities for his Friend, and may peradventure have writtento his Friend that sent him the Bill, and having given him advice that he is promised acceptance, or that he doubts not of acceptance, or the like, and upon

upon such advice given, his Friend will take notice thereof, and make his account accordingly; and verily if it were not so, namely, that such a verbal acceptance were binding, there might happen great inconveniencies in matter of Trade between Merchants and Merchants, amongst whom in their way of Commerce, their word is, or ought to be, as binding as their writing.

Accept for part.

If the party to whom your *Bill of Exchange* is directed, say unto you when you present him the *Bill* to be accepted, That he will accept it for part, in regard he hath no more provision in his hands from the party for whose account the *Bill of Exchange* is drawn, or that he oweth him no more upon Account, or on the like reasons best known to himself; In this case you may take such his acceptance for part, but then you must presently go to a Notary publick, and cause the *Bill* to be protested for want of acceptance for the whole Sum therein contained, and you must send away that your Protest to the party which sent you the *Bill*, that he may thereupon have security (from the party which took up the Money) for the remaining Sum. And so likewise at the time when the *Bill* shall fall due, you must go and receive the Sum for which it was accepted, and you may make a Receipt upon the *Bill* for the same, using these, or the like words; Received this 22 January 1654, in part of payment of this *Bill* twenty five pounds for soiling, I say, Received per me *Jahn N.* And then you must cause Protest again to be made for non-payment of the remaining Sum, and send the same back according as you formerly did for non-acceptance.

Note on your Bills the times when they will fall due.

After you have presented your *Bills of Exchange*, and received them accepted, then presently reckon when they will fall due, and if you have any *Bills* drawn from *France*, or *Italy*, or other parts in *French* Crowns, Ducats, Dollars, or other outlandish Money, look in the *Bill* at what rate or price they are drawn for Exchange of the Money here in *England*, and reduce them to our *English* Money; and then note on the backside of your *Bills*, close to the top at one end thereof in short, the time when your *Bills* will be due, with the just sum which you are to receive at the time according to the tenor of your *Bills*; before you lay them up in your Counting-house, to the end that at any time when you would desire to know upon any occasion what Monies you have to receive, and when payable, you may presently looking over your *Bills* see and know the sum on the backside of the *Bills*, which you will find to be much ease, very convenient, and indeed Merchant-like, and I have known it practised by some of the best and most experienced Merchants in *London*.

Keep or return Bills accepted.

Your *Bills* thus accepted, if payable to your self, you may lay up by you in your Counting-house untill the time of payment be come, or that you have use thereof; but if payable to him that delivered the value, or that sent them to you to cause to be accepted, then you must therewith follow his order, either in keeping them by you untill further order, or in returning them back to be endorsed, and it may be to take in the value thereof himself, which he may likewise do on the second *Bill*, if he have it by him, and so assign it over to another man, and send you his order to deliver the accepted *Bill* to some other person, who may have the second *Bill* endorsed payable unto him.

The Deliverer his Master.

FOR you are to take notice, that the party which first delivered the Money on the *Bill of Exchange* (if the Monies he delivered were for his own proper Account) is rightly and properly Master thereof untill the *Bill* falls due; and he can

can or may prohibit the party to whom it is directed not to pay the same at the time unto him to whom the Bill is first made payable, (supposing him to be a Factor for the Deliverer) although the party on whom the Bill is drawn hath already accepted the Bill, which prohibition is called a Countermand, and ought to be done in due form, and but upon special sure ground, because it strikes at the Credit of the party to whom the Bill was made payable: As for example, if the Master or principal Deliverer of the Money do make over Monies by Exchange payable to his Servant or Factor, and do afterwards hear by certain advice given him that his said Servant or Factor doth take ill courses, whereby the Monies and effects which he hath in his hands, or which may come to his hands for account of the principal Deliverer, may be in danger of being mispent or wasted, then and in such case the principal may send his Countermand, bidding the party to whom the Bill is directed not to pay the Money to that Servant or Factor, but to some other person or to keep the same in his hands, when due, untill further order, which Countermand must be made and passed before a publick Notary in legal manner, and by a Notary notified to the party that hath accepted the Bill, or that is to pay the Money, to the end he may not pretend any ignorance thereof, and such a Countermand is good and lawful according to custome of Merchants, and ought to be obeyed accordingly, if the same be notified in due form and time by a Notary (to the party which hath accepted the Bill) before it be due, and neither the Drawer nor Acceptour can suffer any damage in obedience thereto; but if the time be expired, and the Money already paid before the Countermand come to hand, and be notified as above, in such case there is nothing to be done for prevention of danger, the Bird being already fled, and by this which hath been said, it may appear, that a Bill of Exchange ought not to be paid before it be due, as shall be shewed hereafter.

Usance, what it is, and how to be accounted.

A Bill of Exchange made payable at usance, double usance, or treble usance, is to be understood by usance, if from any part beyond the Seas, (except *Hamborough* and *Venice*) one month next after the date of the Bill, and the use of double and treble usance, two or three months to be accounted still from the date of the Bill, (for from *Hamborough* they usually draw at two months, and from *Venice* is three months, as I have already shewed;) but I say, always the usance is to be accounted a month from the date of the Bill, let the month fall out how it will, whether it be a month that hath in it 31 days, 30 days, or 28 days, each month by denomination is a full and perfect usance, for when it is said a usance, it is as much as if it were said one month after the date; now Merchants usually count twelve months in the year, and not thirteen months (as some Nurses and the female sex, 4 weeks, or 28 days to a month) neither do we reckon every thirty days a month (if the month have more or less days in it) as some imagine, but a full month by denomination, from such a day of such a month, to the same day of the next month, or from the last day of one month to the first day of the next month: As for instance, A Bill of Exchange dated in *Amsterdam* the 20th of *December* new stile, which is the 10th of *December* old stile, payable at usance, will be due the 10th of *January* old stile; A Bill dated the 15th of *June* new stile, which is the 5th of *June* old stile, payable at usance, will be due the 5th of *July* old stile; and a Bill dated the 10th of *February* new stile, which is the last of *January* old stile, made payable at usance in *London*, will be due the 10th of *February* old stile; and a Bill dated in *Amsterdam* the 9th of *January* new stile, payable at double usance, will be due in *London* the 27th of *February* old stile, as will be made very plain and manifest by the Tables at the end of this Book; and in like manner is to be accounted from any other date for usance, double usance, or treble usance, always reckon from the date of the Bill month after month.

Days sight.

A Bill payable at so many days sight, is so to be accounted so many days next after the Bill shall be accepted, or else protested for non-acceptance, and not from the date of the Bill, nor from the day that the same came to hand, nor was privately exhibited to the party on whom it is drawn to be accepted, if he do not accept thereof, for the sight must appear in a legal way, which is approved either by the parties under-writing the Bill, accepting thereof, or by Protest made for non-acceptance; and therefore if a Bill so made payable, be omitted to be presently upon refusal protested for non-acceptance, all that time which shall run out between the private presenting of the Bill and the protesting thereof, is lost time, and is to be accounted as part of the number of days mentioned in the Bill of Exchange, except the party on whom the Bill is drawn, do of his own free will acknowledge to have seen the Bill from the first day it was privately presented.

An accepted Bill lost by the party to whom payable.

In an accepted Bill of Exchange be lost by the party to whom it is payable, or his Servant, or any other whom he had intrusted with the Bill, I do advise him presently, in soon as he finds the Bill missing, to notify the same unto the party on whom it is drawn, and who hath accepted the same, that he may take notice thereof, to the end, that if peradventure the accepted Bill be found by a stranger, nothing concerned therein, and he should knavishly come or send for the Money, or by any indirect ways for the fingering thereof, the party that accepted the Bill may be premonished at his peril not to pay it to the bringer, without the special order of the party to whom it is payable, or that lost the Bill, and this Notification to be made by a Notary that may give testimony thereof, if occasion be, to serve and prevail to the right party to whom the Bill was made payable, or that lost the Bill, in time and place according to reason; and when the Bill falls due, and the time is come for him to go for the Money, the party which had accepted the Bill is not freed from present payment of the Money because the Bill is lost, for though the accepted Bill be lost yet he that accepted it is not; and though a specialty may be alleged and not presently found, yet that doth no ways free the Debtor from performing his engagement: Neither must the acceptor think this to be a sufficient answer for him, to say, shew me my accepted Bill and I will pay you, or else I will keep the Money until you bring me the second Bill, and such like flimsy, meerly to waste the use of the Money a little longer time, thinking that because the accepted Bill is lost, and it may be the second Bill not yet come to hand, that therefore a Protest can be made for non-payment, which is frivolous and vain, and will give but a sandy foundation for any to build upon; For even by the Notification ^{Nota} which was made to the party accepting, declaring how that the said Bill of Exchange, of such a date, and sum of Money, from such a party payable to such another, and drawn on him, and by him accepted, is lost, &c. the acceptor doth thereby tacitly acknowledge, that such a Bill was by him accepted, and so makes himself debtor for the parcel, and thereupon he may (in case of obstinacy) be sued at Law for the Money without the accepted Bill, and be forced to the payment thereof with costs and damages, and therefore meerly by reason of the loss of the accepted Bill he can have no just cause or plea to detain the Money beyond the lost time from the right party who should receive the same; but only thus, when such an accepted Bill is lost, the party to whom the Bill was payable must give Bond, or other reasonable writing, to the content and good liking of the party that did accept the Bill, and such as in reason he cannot refuse, therein and thereby engaging to save the Acceptor harmless from the accepted Bill which is lost, and to discharge him from the sum therein mentioned, against the Drawer and

all others in due form; and thereupon the party which did accept the Bill ought to pay the same, although he have not in his accepted Bill, for otherwise the party to whom it was made payable must find a Notary to make demand of the said sum upon the same offer of giving Bond to save harmless, as above; and then if payment be refused, the Notary shall sue for waste or present payment, and the party that accepted the Bill is liable to make good the damages and costs. Being the willful occasion thereof, the loss of the accepted Bill being but accidental, and indeed such a Bill being really lost to the party to whom it was payable, and he himself being a man well known, and of good commerce, and such notification being made as above; (yet, I would advise to make the notification, though I did not miss the Bill till I went for the Money, and the rather, because I cannot tell what may fall out between the ship and the ship.) I cannot well imagine what loss he on whom it is drawn can be in paying it at the due time to the party upon his Bond to save harmless.

Nota.

Object. Peradventure you will object and say, What if the second Bill comes payable to another man, am not I bound to pay that Bill?

I answer, That can hardly be, I mean, that the second Bill should come payable to another man, if the first be made payable (in the Bill of Orderly assignment) to the party to whom you have paid the Money: And yet suppose the first accepted Bill which was lost was payable, or assigned to him that lost it, and a second Bill should come assigned to another man, (as I have seen such a thing happen the Notary of him that and it will not now dispute) the Money being really paid at the time when the same fell due to him that had the accepted Bill, and payable to him, and not having had notice of the other Bill until after it be due, the payment on, or according to the first Bill, is good and warrantable.

Object. But what if the first accepted Bill be afterwards found by any that shall come and demand the Money in the name of the party to whom it is payable, or that he himself shall have assigned it over to another man, and have taken up the value of him?

Answer. It is all as nothing, coming after the time, and the Money having been paid at the time to the party to whom payable, (though without the accepted Bill, it being supposed lost) and having good Bond to save harmless, it will be on him which hath committed the fraud, and not on the party on whom the Bill was drawn, and hath paid it at the time, who is free from both first and second, and ought to be saved harmless accordingly.

No revoking Acceptance.

It happened one day, that a young Merchant, though a middle-aged man, told me, and told me, he had few hours ago accepted a Bill of Exchange, and delivered it back to the party to whom it was payable, but that just now he received certain advice, that the party for whose account the Money was drawn, namely, the Drawer of the bill, was failed of his Credit, and therefore the Acceptor would (if he could) unaccept the Bill, or make void his acceptance thereof, and desired me to advise him how he ought to do it. To whom I made answer, Sir, pray go to the party that hath your accepted Bill, and tell him as much as you have told me, (if he know it not already) and if he will give you leave to enter your acceptance of the Bill, (which he ought not to do) then you may be free from your engagement; but for my part I know no other way, for you cannot recall your word in such case, much less can you make void your word without mutual consent; for the truth is, a Bill of Exchange being once accepted, that acceptance cannot be recalled, but the Acceptor stands liable to the payee, and must make it good if he be able.

And thus did accept the Bill, and such as in reason he could, he did engage to have the Acceptor liable from the sum therein mentioned, against the Drawer and his

Accept for longer time.

IF a *Bill of Exchange* be made payable at 30 days sight, and the party to whom the said Bill is directed will not accept it but at 60 days sight: Or if the Bill be drawn at double usance, and the party upon whom the same is drawn will not accept it but at treble usance, or the like; that is to say, if the party upon whom the *Bill of Exchange* is charged will not accept it to pay according to the time therein limited, but for a longer time; In such case the party to whom the Bill is made payable, or his Assigns, must cause Protest to be made for want of acceptance of the said Bill according to the tenor thereof, and then he may take the acceptance offered; Or if the *Bill of Exchange* be left with the party to whom it is directed to be accepted, and he do of his own accord, without the knowledge of the party to whom it is payable, accept the Bill for a longer time, or for a lesser sum than is mentioned in the said Bill; in either of those cases the party unto whom the said Bill is made payable, or his Assigns, must go with the said *Bill of Exchange* to a Notary, and cause Protest to be made for want of acceptance of the said Bill for the whole sum therein mentioned, or according to the tenor thereof as aforesaid; but he may not let the party blot out his acceptance; for by his acceptance he makes himself debtor, and owns the draught made by his Friend upon him, whose right another man cannot give away, and therefore cannot refuse or discharge the acceptance; and when the Bill is due, according to the time therein limited, I mean the time mentioned in the *Bill of Exchange*, the party to whom the said Bill is payable, or his Assigns, must demand payment thereof accordingly, and in default thereof, a second Protest must be made for non-payment; and then he may (in sending away the Protest, but keeping the Bill by him) receive the Money for which it is accepted, or at the time it is accepted at, unless he have express order to the contrary from the party which did remit the Money, whose order he ought to follow.

Nord:

Receive part.

AND if the Bill be accepted to pay but part of the Money mentioned in the Bill, as is before declared: Or that it be accepted in due form for the whole sum, but when the Bill falls due, the whole sum be not presently paid, then you may receive so much Money as will then be paid thereupon; and you may likewise make a receipt on the backside of the Bill for so much Money as you have received in part of payment thereof. But you must presently Protest for non-payment of the remaining sum, according as is already here before declared: and the receiving part of the Monies upon the Bill doth no ways weaken the Bill, or the making Protest for not payment of the remainder, or any legal course to be taken for recovery thereof, either against the Drawer or Acceptor, but it rather strengthens the same; for there will be less behind to be paid, and it will serve to prove it a real debt, in regard there is part thereof already paid.

Bill accepted by another man.

MOREOVER, if a *Bill of Exchange* be drawn on *John A.* and he refuse to accept it: Or if *John A.* be out of Town, and have left no legal order for acceptance thereof, by Letter of Attorney under his Hand and Seal, in due form: And that *William C.* (a Friend of the Drawers) will accept the Bill for honour of the Drawer; In either of these Cases, the party to whom the said Bill is payable, or his Assigns, ought in the first place to cause Protest to be made for non-acceptance by *John A.* and then he may take the acceptance of *William C.* for honour of the Drawer, for otherwise the Drawer may alledge that he did not draw the Bill on *William C.* but on *John A.* and therefore according to custom of Merchants diligence ought to be first used towards *John A.* and by Protest legally to prove his

want of acceptance: Or else Order and Commission is broken, and so the damage which may happen for want of having the acceptance of John A. (or his refusal for not having given order) will be put upon him who had the Bill sent unto him to be gotten accepted, for you ought to respect your Friends good as your own.

How to reckon the time.

A Bill of Exchange dated the second of March New Stile, which is the twentieth of February Old Stile (except in Leap-year, which will be then the twenty first of February) payable in London at double usance, will be due the two and twentieth of April Old Stile, and not the twentieth of April, as some do erroneously imagine, who would deduct the ten days (to reduce the New Stile to Old Stile) at the end of the double usance, and so they would go as far as the second of May New Stile, and then go backwards ten days, when of right they should go forwards from the date of Old Stile, relating to the place where it is payable, and reckon the double usance from the very date of the Bill, thus: A Bill dated the second of March New Stile, is the twentieth of February Old Stile, February having but twenty eight days, (for the twentieth of February old stile is the second of March new stile, even to the very day of the Week) so from the twentieth of February to the twenty third of March is one usance, and from the twenty third of March to the twenty second of April there is another usance; and so in like manner, if a Bill of Exchange be dated the tenth of March new stile, which is the last of February old stile, payable at treble usance, such a Bill will be due the last of May in London, and not the twenty eighth of May, as some do imagine, because February hath but twenty eight days. Also if a Bill be dated the eighth of January in Rouen, payable at double usance in London, it will fall due the twenty sixth of February, and if from that date payable at treble usance, it will fall due the twenty ninth of March, as is manifest by the Almanack or Table at the end of this Book, for you must always count your usances from the very date of the Bill, as I have made evidently appear by what hath been before declared concerning usances; And I have seen divers Bills of Exchange which have been sent from beyond the Seas, wherein the Drawers have written the old and new stile both together in the date of their Bills one above another, thus:

Amsterdam adj. 1st February 16th for 200 l. sterl.

Middleborough adj. 1st March 16th for 150 l. sterl.

Adj. 17 March 1635. in Genova Dollars 245 at 57 d.

6 April 5 L. 58-3-9 d. sterl.

And the like, which is very plain and commendable in those that do so write, thereby to make things evident to the capacity of the weakest, and to avoid any further disputes thereupon, although in those Bills of Exchange where the old and new stile are not positively expressed, yet the same thing is intended and meant, and ought to be understood as if particularly set down; for if you have the date in new stile, you may soon see what date it is in old stile: And I have taken the more pains to make this out to every mans understanding, because I do perceive that many men for their own advantage, and in their own case, are subject to be byassed, and judge amiss; but I conceive I have herein so clearly evidenced the truth and reason of my opinion, that it cannot but convince those that are, or have been of a contrary judgment, of their error and mistake, except they are wilfully blind, and then none so blind; Or that they can give me any better reason for their contrary opinion, and then I will submit unto them; for all Bills of Exchange (as I have said before, and is notoriously known and assented unto by all) which are made payable at usances, must be reckoned directly from the date of the Bill, which

which if it be new stile, and payable in *London*, or any other place where they write old stile, the date must first be found out in the old stile, and then count forward and you cannot mistake.

Half Usance.

Half Usance is always reckoned fifteen days from the date of the Bill, neither more nor less, because Usance is one Month by denomination, to be accounted next after the date of the Bill, as I have very fully shewed here before, and there is not any Month in the Year which hath in it above 31 days: Now therefore upon an indifferent account fifteen days must be reckoned for half Usance, because fifteen is the half of thirty, and a day consisting of 24 hours, cannot be subdivided from its proper denomination; So that if you have a *Bill of Exchange* dated the third of *February* new stile, and payable in *London* at half Usance, and would know when this Bill falls due, you must first (as before) look to the date, and you shall find that the third of *February* new stile is the 24 of *January* old stile, from whence count fifteen days forward, or add fifteen days to the twenty fourth of *January*, and you will find it will fall due the eighth of *February* inclusive following; and in case you have a Bill dated the third of *February* new stile, and payable at Usance and half, then count from the 24 of *January* old stile to the 24 of *February* old stile for the Usance, and from thence to the 11 of *March* inclusive (except in Leap-year) is 15 days, or half Usance, on which 11th day of *March*, and with the same day the Usance and half will expire, and that is the last day of the Usance and half, which day must be fully expired and past before the Money ought to be paid, and before any Protest can be legally made for non-payment.

Three days after due.

You are to take special notice, that the day on which any *Bill of Exchange* doth fall due, is always to be accounted as part of the time limited in the *Bill of Exchange* as included therein; so that the day on which any *Bill of Exchange* doth fall due, doth belong to the party which is to make payment thereof, as being part of his time: As now for example, Suppose a Bill is made payable at thirty days sight, and it be accepted the fifth of *February* (*February* having but 28 days, except in Leap-year) you must reckon from the fifth of *February* to the sixth of *February* for one day, and from thence to the seventh two days, and so forward, (allowing 24 hours to a day) it will fall due (or the 30 days sight will expire with) the seventh of *March* inclusive; and in like manner with Bills payable at Usance, double or treble Usance, or Bills payable at a prefixt day, the full time of the Usances, or prefixt day must be taken inclusive as part of the time appointed for payment of the Bill: and three days next after the expiration of that day are usually allowed in *London*, as well for him to whom it is payable to procure payment thereof, as for him on whom the Bill is drawn to pay it, unless it be a *Bill of Exchange* made in *France*, and that the *French* Post shall happen to depart on the second day after it be due, or that the third day be a Sunday, or no working day, or day of publick Commerce and Trade: And in any of those cases the Money must be paid the second day after the Bill falls due, or else Protest must be then made for non-payment, that so lawful diligence may be used within the three days, and advice thereof may be sent away by the very first Post after the Bill falls due: For although three days are usually allowed after a Bill is due, yet it is with this proviso, that the same be not to the prejudice of him to whom the Bill is payable, or of his Correspondent, or the Drawer; for if the Money be not paid, and the Protest made within the three days next after the Bill falls due, and that there should happen in the interim any misfortune to the party on whom the Bill is drawn, that he should be non-solvent, or the like, those in *France* concerned therein, will sooner

sooner take advantage thereupon to avoid the repayment, than they will do in the like kind who take up Monies by Exchange in *Holland*, or other parts, whose Bills if not paid the second day after due, and that the third day fall on a Saturday, they many times forbear to Protest for non-payment until the Monday following: however this is a general rule, namely, that according to custome of Merchants in *London*, Protest ought to be for non-payment within three days after the Bill falls due, and the Protest ought to be made sent away by the first Post next after the time of payment is expired, be it for what part soever. I know there are some that would not have Sunday reckoned for one of the three days after a Bill falls due; Truly, I think they may as well not reckon Sundays to be any of the thirty days sight, or the like; for my part (though payments are not used to be made on Sundays, neither ought Protest to be made on a Sunday for non-payment) I cannot but reckon Sunday amongst the number of the three days, for I am sure if Saturday be the second day after the Bill is due, then Monday will be the fourth day after it is due; Sure bind, sure find.

Protest must be made though the three days are expired.

BUT if Protest for non-payment be not made within the three days after a Bill of Exchange falls due, and that through negligence, or otherwise, it be forborn four, five, six, or more days after the time limited in the Bill of Exchange; Yet nevertheless even then, if it be not paid, the Bill of Exchange must be protested for non-payment. I say, although the three days are expired, because you cannot well take any course in Law against the party which hath accepted the Bill, until you have made a legal demand of the Money by a publick Notary; neither is the party that drew the Bill bound, or liable (according to custom of Merchants) to repay the Money unto him of whom he hath received the value, until such time as there doth appear a Protest made for non-payment, to prove that the party who accepted the Bill, or he on whom it was drawn, hath not paid the Money upon that Bill of Exchange; but though a Bill must be Protested although the three days are expired, yet I would never counsel any body to omit protesting a Bill of Exchange the third day after it is due: For if it be not Protested before the three days are expired, and the party which hath accepted it shall then happen to be non-solvent, as I said before, it may be alledged by the Drawer or Endorser, that the party to whom it was payable hath prejudiced them in neglecting his diligence therein, and the party that drew the Bill (especially if it be a French Bill, that is to say, a Bill made in *France*) may happen to delay (if not free) the second payment thereof upon that account; for although the Drawer is bound to the deliverer until the Bill be satisfied, yet is with this proviso, that Protest be made in due time, and lawful diligence used for receipt of the Money by the party to whom it is payable, according to his duty, that so the Drawer may not suffer through his neglect. It is good to walk securely, there is no danger at all in protesting within the three days after a Bill of Exchange is due, but there may be danger in forbearing to Protest within that time: Wherefore my advice is, (let the party upon whom the Bill is drawn be never so good and able a man) if he do not pay within the time accustomed, cause the Bill presently to be protested for non-payment.

Bill payable at a prefixed day.

A Bill of Exchange made at any part beyond the Seas, where they do usually write new stile, which is ten days before our English stile, being old stile, and such a Bill being made payable on such, or such a day, of such, or such a month, you must know in this case, that you have nothing to do with the date of the Bill, but you are only to look to the day of the month positively expressed in the Bill, and that very day of the month according to our stile here in *England*, must be expired before the Bill will be due; and a Bill so made payable is not to be understood

understood on such, or such a day new stile, (except the same be so particularly expressed) but on such, or such a day old stile, according to the stile and usual computation observed at the place where it is made payable: As for instance, suppose a Bill of Exchange were made payable in this manner following:

Lans Deo, in Amsterdam the 7th of February 1655.
for 200 l. Sterling.

On the ninth day of March next pay this my first Bill of Exchange to Mr. Robert W. or his Assigns, the sum of two hundred pounds Sterling for the value received of Mr. Charles D. and put it to account as per advice.

To Mr. George H. Merchant
 Payable in London.

The Bill of Exchange will not be due until the ninth day of March English stile; and it cannot be accounted due (as some would have it) on the twenty seventh of February old stile, which is the ninth of March new stile; for it relates to the stile of the place where the Bill is made payable, and not to the computation of the Place or Countrey where the Bill is dated: For suppose now Mr. Robert W. in the Bill mentioned should demand payment of this Bill on the last of February and first of March old stile, and Mr. George H. should tell him, that he would pay it the ninth of March our stile, when due according to the tenour of the Bill, and not before, I would fain know how any Notary (if he understand himself) can Protest upon such an answer, or can draw out any legal Protest for non-payment before the ninth of March old stile be expired: For (pray observe) if the Notary dateth his Protest for non-payment on any day before the ninth of March old stile, according to the computation of the place where the Bill is payable, he will make his Protest bear date before the Bill is due, and so will be illegally made, and even the Protest itself will carry that along with it which will certainly cure its own fault; for the Bill is made payable the ninth, and the Protest will bear date before the day of payment be come, as may evidently appear: And yet this very case (to my knowledge) hath humbled a Merchant of no small rank and commerce in Bills of Exchange, who having such a Bill of Exchange payable to him, would fain have persuaded himself (for the Acceptor, nor me he could not,) that the Bill would be due the 27 old stile, and if the party on whom the Bill was drawn would not so accept it, my Merchant was very earnest to have a Protest made; whereupon to make things plain, and thereby convince him of his error, I directed the Acceptor to underwrite the Bill thus, *Accepted to pay the ninth of March, according to the tenour of the Bill,* which when my Merchant beheld and well considered, he perceived his error, and well approved of the acceptance (for it was good) and so waited till the ninth of March for his money, as he ought to do.

Acceptance by Wife, or Servant.

Man, Wife, or Friend, or Servant, cannot accept a Bill of Exchange for him in his absence, without sufficient authority from him by a Letter of Attorney under his Hand and Seal, delivered in the presence of sufficient witnesses for the doing thereof; a mans word, (as if he should say to his Wife, Friend, or Servant, If any Bill of Exchange shall come drawn on me in my absence, accept them for me) is not sufficient, neither will a bare Letter serve, written to his Wife, Friend, or Servant, but there must be Hand and Seal, and Witnesses, when (if occasion be) may prove his legal consent to such acceptance: For indeed, it is against reason that any man should be bound to the payment of any sum of Money without visible consideration, or without his own free consent; It is true, if the Wife or Servant have formerly accepted several Bills of Exchange in the like kind, and when

when the party on whom they were drawn hath come to Town, he hath approved thereof, and paid the Bills at the time, and so the Wife, or Servant are wont to do from time to time, and that this can be proved, I conceive it will come very close to him; but we hold a legal order for acceptance ought to be granted by Letter of Attourney under hand and seal, as I have already shewed.

A Bill drawn at one Place, and payable at another.

IF a Bill of Exchange be drawn upon a man living at one Place, or City, and payable to a man living at another place, and that the Money is not to be paid in the City, or Town, where the party on whom the Bill is drawn doth dwell, but in some other City or Town where the party to whom the Bill is payable doth live, or at a place for, and at which there is a usual course of Exchange, and that the party on whom the Bill is drawn doth dwell some large or small distance off from thence: Such a Bill as this, so soon as it comes to your hands you may send it down to some Friend in the same Town, where he on whom it is drawn doth live, to get acceptance thereof, and then to be returned to you; but when the Bill falls due, you need not seek further for payment than at the House, or in the place where the Bill is made payable, and in default thereof you must there cause Protest to be made in due form: As for instance, Suppose a Bill of Exchange be drawn from *Bacon*, and directed thus, To Mr. *William P. Merchant* at *Southampton*, but made payable thus, Pay this my first of Exchange to Mr. *Samuel B.* or Assigns in *London*; or thus, Pay this my first Bill of Exchange at the House of Mr. *Roger C.* in *London*, to the order of Mr. *Benjamin L. &c.* this Bill must be sent down to *Southampton* to some Friend there to present to Mr. *William P.* to get accepted, but if he refuse to accept the Bill, you may either Protest at *Southampton* for non-acceptance, or else the Friend there may return the Bill, with his answer of refusal by a Letter to *London* to his friend that sent him the Bill, and by the help of such a Letter Protest may be made at *London* for non-acceptance; But now when this Bill is due, you must then only endeavour to get payment at *London* according to the express words and tenour of the Bill; and if no order be given at the House of Mr. *Roger C.* in *London* for payment, or if a particular House be not expressed, but only the Bill is payable in *London*, if you have not your money brought you within the three days after the Bill is due, you must cause Protest for non-payment to be made in *London* according to the usual manner.

The Taker bound to the Deliverer, and the Acceptor bound to the Party to whom payable.

YOU may please to take notice, That generally in all Bills of Exchange, the party that draws or under-writes the Bill, (or the taker, which is all one) I say he is bound to the deliverer, or to the party of whom the value was received; and the Acceptor, or party that doth accept the Bill, is bound to the party to whom the Bill is made payable: For although as well the Taker (or Drawer of the Bill) as also the Acceptor, are both bound in the Bill, and both equally liable for the payment thereof, yet they are not generally both bound to one man; I say generally, for if the Deliverer be servant to the party to whom the Bill is payable, then indeed the Drawer may be said to be bound to the party to whom it is payable as well as the Acceptor: Or, if the Deliverer be the Principal, and he remit his own money by Exchange, payable to his servant, in this case likewise both Taker and Acceptor may be said to be bound to the Deliverer: But generally in persons remitted and taken up by Exchange between Merchant and Merchant, the Taker is properly bound to one, and the Acceptor to another, though both of them are liable until the Bill be satisfied: So that if the accepted Bill be not paid at the time, and Protest made for non-payment, and there be occasion to commence a Sure in Law against the Drawer, it must be entred in the name of the Deliverer.

verer; and in like manner, if a Sute be commenced against the Acceptor, it must be made and prosecuted in the name of the party to whom the Bill is made payable, for the party (happily) that draws the Bill takes no great notice to whom it is made payable, (he being thereunto directed usually by the party that delivers him the value;) Neither doth the party which accepts the Bill take much cognizance of the party that did deliver the value, but only of the party that drew the Bill, (with whom he corresponds,) and of the party to whom it is made payable, (to whom by his acceptance he bindeth himself for the payment;) And so likewise where there are any Assignments on Bills negotiated, always the party that receives the value is directly bound to him of whom he hath received it, and the Acceptor to the last assigned.

Better security.

If a Merchant which hath accepted a Bill of Exchange shall happen to be non-solvent, or publicly reported to be failed of his Credit, and that he doth absent himself from the Exchange in the interim before the Bill of Exchange by him accepted be due: You must then presently upon such report cause demand to be made by a Notary for better security, and in fault thereof, cause Protest to be made for want of better security, and send away that Protest by the very next Post, that so upon receipt thereof by your friend which sent you the Bill, he may procure security to be given by the party which drew the Bill; One string being crackt you must seek to get another new one, that so you may still have two strings to your Bow; And when the Bill is due, if not paid, you must then Protest again for non-payment, and send away that Protest also; and the Drawer, or his surety, must hear and pay as well Principal as Charges, such as is port of Letters, cost of Protests, and if the money be taken up per rechange on him, the price of rechange, and brokerage.

Charges.

Protest in the day-time.

If at any time you have occasion to cause Protest to be made on any Bill of Exchange, either for non-acceptance, better security, or for want of payment, always be sure to cause Protest to be made in the day-time, that is to say, between Sun-rising and Sun-setting, but tarry not until the last hour, if you may do otherwise; and when I say between Sun and Sun, my meaning is, in the day-time, or time of Commerce and publick Trade, when, and during the time that Shops are generally open, for one Swallow doth not make a Summer; For it may be in Summer time in London some men do open Shops by four or five of the Clock in the Morning, but generally not until six or seven, and some do shut up not until nine or ten, but generally at seven or eight of the Clock: And again, in Winter haply some may open about six or seven of the Clock in the Morning, and shut up not until nine or ten, whereas generally they open about eight, and shut up about four or five of the Clock at Evening: So that as a Bill of Exchange is of great concernment to Merchants in Trade, and a Protest upon any of their Bills may prove to their great discredit; so likewise it is therefore provided by the Law and custom of Merchants, that not any Protest upon any of their Bills of Exchange ought to be made against them out of season, or at an unreasonable time, when men generally cease to use publick Commerce and Trade, for there is a time of Rest as well as a time of Labour, a time for Devotion as well as a time of Negotiation, a time for private Employment, as well as for publick Concernment. If I should go about ten of the Clock at night to a Merchant to buy a parcel of Taffaties, would he not be ready to excuse the shewing of them at such an unreasonable hour, and desire me rather to come the next morning about nine of the Clock, and that then I should see them, and in so answering me, wherein doth he deserve blame, may not he for all that continue to be a Merchant of good repute? Because he will not shew his Goods at such an unreasonable hour, can any therefore conclude that he hath not

A Caveat for Notaries.

any goods to sell? Ought not I rather to be blamed to give disturbance to him at such an hour of the night? I could say much in this particular: but as I desire not to give advantage to any ill-affected to forbear payment of monies due by *Bill of Exchange*, whensoever the same is justly and rightly demanded, so I dare not conclude a Protest to be legally made at any hour of the night, or at an unreasonable time; You cannot err in causing Protest to be made (if occasion be) on a working day before Noon, or Afternoon, in the time that men do generally use and exercise Commerce and Trade, as well in buying and selling of Goods, as in paying and receiving of Monies: And therefore to prevent all Objections which may be made against the legality of the Protest, I would advise every one that hath occasion to cause Protest be made for non-payment to play above-board, and to let their Protest to be made at convenient time, as is before declared; for you are not bound not to Protest until the last hour of the third day after the Bill is due, but you are bound by the Law of Merchants, used in *England*, to Protest within the three days, and before the last hour be expired, which is generally taken at Sun-setting, or thereabouts; wherefore you may as well Protest in the Forenoon as in the Afternoon, and as well at two of the Clock in the Afternoon as at four of the Clock: And therefore be sure you do not prejudice your self in tarrying beyond your time before you cause Protest to be made for non-payment of your Bill, in case it be not paid before the third day.

Protest returned for non-acceptance, or want of better security.

When any Protest is returned unto you for want of acceptance, or for want of better security, upon receipt thereof you must presently repair with the Protest to the party to whom you delivered your money upon the *Bill of Exchange*, which is either the Drawer or Indorser; and upon sight of the Protest he must give you good security to your content for the monies so taken up by Exchange to be bound to repay the same with Rechange and Costs, in case it be not paid at the time by the party on whom it is drawn; and therefore the usual custom is, in this case, that the Drawer or Indorser having received the value, must procure an able man, some friend of his, to underwrite the Protest, which is come, for not acceptance, or for want of better security, using these or the like words: I here under-written, do bind my self as principal, according to the custom of Merchants, for the sum of Money mentioned in the *Bill of Exchange* whereupon this Protest is made. *London this ninth of February, 1654.*

John G.

Protest for non-payment returned.

But if a Protest be returned for want of payment, and if you have had security already given you on the Protest for non-acceptance, or for want of better security, then upon receipt of your Protest for non-payment you may only acquaint the Drawer (or party that took up the money) therewith, and tarry out the same proportion of time at which the Bill was made payable, to be accounted from the time it fell due, before you demand your principal money with the Rechange and Charges of the party that drew the Bill, or of his surety, who, according to the Law of Merchants, are bound jointly and severally to repay the same upon the Protest for non-payment: but if the Bill was accepted, and the Acceptor not failed, so that there was not any Protest made until the Bill fell due, and then there comes a Protest for want of payment: In this case you must take security upon that Protest for non-payment, as is directed here before upon the Protest for non-acceptance, except the Drawer do presently pay down the Money, and Interest, and Charge, accruing from the day it fell due until that very day of shewing him the Protest for non-payment, and that you do consent thereunto; for otherwise, in case a Bill be protested for non-payment, and the Protest exhibited to the Drawer, he may (giving

(giving security, as before) keep the money until so much time more be elapsed as the Bill was drawn for, before he can be compelled to make payment: As now for instance, If the Bill be dated in *Amsterdam* the 9th of *February*, and payable at *Amsterdam* in *London*, and protested for non-payment, the Drawer may claim the like time of ulance for repayment thereof, as above; so that as there was one month for the exchange of the money from *Amsterdam* to *London*, so likewise there must be another month for re-exchange of the money from *London* back again to *Amsterdam*; and thus you see it will be the ninth of *April* before you can have your money with the re-exchange thereof, and charges at *Amsterdam*; but if the Drawer will keep the money out the time, and yet will not give security upon the Protest, then the deliverer may presently take a course in Law against him, and he will be compelled to repay the same with costs, and considerable damage.

Keep the accepted Bill, but return the non-accepted.

When an accepted Bill is protested for non-payment, I would advise to send away the Protest, as I have shewed before, but to keep the accepted Bill in your own custody, except you have express order to the contrary; for the Protest for non-payment will be sufficient proof whereby to recover of the Drawer, and then withal if the first Bill be accepted, the second Bill will serve against the Drawer, as well as the accepted Bill, but here in *England* you cannot take course in Law and expect a good issue in your Sute against the Acceptor, without the original accepted Bill be produced in Court: So that you keeping the accepted Bill by you, and sending your friend the other Bill (if you have it) with the Protest, he can sufficiently thereby claim his money of the Drawer or party to whom he hath delivered the value; and likewise you at the same time (if it be an outland Bill) may implead the Acceptor upon the accepted Bill; and if the Drawer should desire to have in the accepted Bill as well as the other, before he repay the money, it will be time enough to send the accepted Bill when it is so desired; but I would not advise to send away the accepted Bill with the Protest for non-payment, for fear it miscarry, nor to part with the accepted Bill without special order, and upon good grounds. But if the Bill were never accepted, and not paid at the time, then there is no danger to send back the Bill with the Protest for non-payment, both together, for you have done your whole diligence needful concerning that Bill, and it will rest wholly upon the Deliverer to seek his remedy against the taker up of the money, and to procure payment thereof from him as is fitting.

Bill of Exchange lost, left to be accepted.

If a Bill of Exchange be left with a man to be accepted, and he happen to have lost the Bill, or that it be mis-delivered, that is to say, delivered by him, or any of his Servants, or by his means, to a wrong party; Or, if in any case the party which left the Bill to be accepted cannot have his Bill of Exchange re-delivered unto him, accepted, or not accepted, according to custom of Merchants: In this case the party that lost the Bill, namely, he on whom it is drawn, or through whole means it is mis-delivered, (if he intended to accept the Bill, or if he had accepted it) must give a Note under his Hand and Seal for the payment of the Money mentioned in the Bill, to the party to whom it was made payable, or his Assigns at the time limited in the Bill. I say, to pay the Money upon the second Bill, if it shall come to hand within the time, Or else in default thereof he must bind himself to pay the Money upon that Note at the same time; for it is but just and reasonable, that he which hath lost my Specialty, or Bill of Exchange, should make it me good by some other means equivalent thereunto: But in case the party that thus lost the Bill do refuse to give such a Note under his Hand and Seal, then he which presented him the Bill to be accepted, or that left the Bill with him, must presently

presently cause Protest thereupon to be made in due form, and must send the Protest away by the first Post: And in like manner make demand of the Money at the time, though he have neither Note nor *Bill of Exchange*, and in default of payment he must cause a second Protest to be made, and send it away as the former. But in case there be such a Note made, and at or before the time limited for payment thereof the second *Bill of Exchange* shall not be come to hand, you must go to receive the money upon that Note according to the contents thereof, and in default of payment you must cause Protest to be made upon that Note for non-payment, as if you had the accepted Bill, or that the second Bill were come to hand, but not paid at the time.

Bill endorsed in Blank.

IF a *Bill of Exchange* be made payable to one beyond the Seas, or to one within land in the Country, and he subscribe only his Name on the backside thereof, leaving an empty place above his Name, and do so send it to a Merchant, or Friend of his, to get it accepted, and to receive the money at the time therein limited of the party on whom the Bill is drawn, (as it is usual so to do) the same is sufficient warrant for the party to whom the Bill is sent to get it accepted, and to receive the money accordingly: And in this case, when the party that hath the Bill shall go for the money when the Bill is due, he may either receive the money himself, or send his man for it; if he go himself, he may either write an Assignment in the empty place above the name on the backside of the Bill, and so make it payable to himself, and then when he shall have received the money, he must make a receipt for the same underneath the Assignment in his own name in ordinary manner for so much money received; Or else he may forbear making an Assignment in the empty place to himself, and instead thereof he may in the same empty place above the name make a receipt, as if the money had been paid to the party to whom the Bill is payable, and that set his name thereto in blank; and if he send his man with the Bill to receive the money, the man may upon receipt of the money either deliver up the Bill as it is, without writing any thing upon it, or else, he may (as before) fill up the empty place with an Assignment payable to his Master, and then make a receipt underneath for so much money received in full of that Bill for his Masters use, governing himself therein according as the party that shall pay the *Bill of Exchange* shall direct, for either way is good and warrantable, according to the custom of Merchants used in England.

Accept for Account of Drawer.

IF a *Bill of Exchange* be subscribed or drawn by *Abraham F.* on *Benjamin G.* for the Account of *Charles H.* and it so happen that *Benjamin G.* to whom the Bill is directed, will not accept the Bill for Account of *Charles H.* as it is drawn, but would willingly accept it for the Account of *Abraham F.* being a special friend to *Benjamin G.* on whom it is drawn, and so this *Benjamin G.* is very unwilling to suffer the Bill to go back by Protest for non-acceptance, and therefore he desires to accept it for honour of the Drawer, and for his account: In this case (according to the Law of Merchants) *Benjamin G.* may so accept the same; but before he do accept the Bill, he must personally appear before a Notary publick, and declare before him such his intent, and the Notary must make an A& thereof, in due form, to be sent away by *Benjamin G.* to *Abraham F.* that so he may have speedy advice thereof; and the A& being entred, then he may accept the for Bill the honour of the Drawer, and for his Account. And when the Bill is due, he must cause a like A& to be made for payment, before he pay the Bill, declaring that he will pay it for honour of the Drawer, and for his Account, but not for account of *Charles H.* for whose Account it was drawn; and thus (*Benjamin G.* giving honour to the Bill, although he do it for another account than for which it was drawn) according to the Custom and Law of Merchants

chants generally observed; *Abraham F.* is bound to make the same good again unto *Benjamin G.* with Exchange, Re-exchange, and Costs; but *Benjamin G.* must be sure to make such his declaration before he do accept the Bill, or any ways engage or oblige himself thereunto; for otherwise if he should first accept it, and then that it might be lawful for him at any time afterwards to alter the property thereof, and charge it for Account of the Drawer at the Acceptors pleasure, the Drawer *Abraham F.* might be much prejudiced, as in reference to *Charles H.* by whose order (it may be) and for whose Account *Abraham F.* drew the same Bill.

Bill paid upon Protest.

IF a *Bill of Exchange* be drawn upon a Merchant, or any other here in *London*, and he refuse to pay it, or hath not money ready to make present payment at the day, and thereupon Protest is made for non-payment, and another Merchant or Friend to the Drawer, having notice thereof, doth appear and declare before a Notary publick that he will pay it for honour of the Drawer upon Protest; and accordingly doth pay the same, and cause an Act to be made thereupon, as I have shewed before; My advice is, that the receipt which he shall take for the money by him paid, be made and written under the Protest and Act, but not upon the original accepted *Bill of Exchange*, for divers reasons which I could give, but especially, I approve of a receipt on the Protest, and not on the Bill, that so thereby he may still keep the Bill free, as not being satisfied by those whom it particularly did concern; only (if he will) let the party to whom the Bill is payable (and to whom the money is paid) subscribe his name on the backside of the Bill to a blank, and let the Protest and Act be sent and returned to the party, for whose account he doth honour the Bill, but let him keep the accepted Bill by him, to be ready upon all occasions against the Acceptor.

Bill must not be paid before due.

IF a *Bill of Exchange* be made payable at *Ullance*, double *Ullance*, thirty days sight, or at any longer or shorter time, and when the Bill shall be presented to the party on whom it is drawn to be accepted, or at any time before the Bill is due, he to whom it is payable shall desire to have the money presently paid him (by way of anticipation) before it be due by the tenour of the Bill, and thereupon shall offer to rebate for the time: Or if the party to whom the said Bill is directed, having some monies by him, and willing to make some profit thereof, shall of his own accord offer him to whom it is made payable to pay him the money presently before the time limited in the *Bill of Exchange* be expired, in case he will discount for it, or allow him some consideration for the time; The party which shall so pay any money upon any *Bill of Exchange* before it be due, doth run in some danger in not observing order: Indeed, he to whom it is payable, and which doth so receive the same, is in no danger at all by receiving the money before it be due, but let him beware that so payeth it; for if the money or parcel which is remitted be really and properly belonging to the party which delivered the same by Exchange to the subscriber of the Bill, and if the Bill be made payable to a Factor, Servant, Agent, or Friend of the Deliverers, only to and for the Deliverers use; and if before the Bill is due, the Deliverer do send his Countermand (as he may do) not to pay the money to such his Factor, Servant, Agent, or Friend to whom it was payable by the tenour of the Bill, but to some other whom he shall appoint: In this case he on whom the Bill is drawn ought to be liable to the payment thereof according to that Countermand, to the party who shall be thereupon so appointed; for as it is not properly in his power (I mean in the power of the party on whom the Bill is drawn) to prolong the time of payment, so as that he may chuse if he will pay the money at the time limited in the Bill, or make the party to whom it was payable to tarry any longer for his money; neither can the party

party to whom the Bill is payable (in the case before mentioned) warrantably shorten the time limited and appointed in the Bill; or agree with the party on whom it is drawn to pay him the money before it be due, for the bargain is made between the Deliverer and the Taker, and respect ought to be had thereunto; and although this case of Countermand doth not ordinarily and commonly happen, yet it may happen, and I have known it come to pass, and who can certainly assure himself that the same will not befall him in his payment of Monies on any *Bill of Exchange* before it be due; For my part, the advice which I desire to give herein is such as may be for the security of him that parts with his money, that he may do it upon good grounds; and so may be warrantably discharged, but that he cannot well be in breaking order, wherefore I shall never advise any to pay money on *Bills of Exchange* before they be due.

Second Bill with an Assignment.

IF a second unaccepted *Bill of Exchange* be sent unto you from the party to whom it is payable, with an Assignment on the backside thereof, ordering the payment to be made unto your self for the value received of your Friend or Factor, presently upon receipt thereof you must present, or cause the same to be presented to the party on whom it is drawn, to be by him accepted (unless you have the first Bill already accepted;) If the party on whom it is drawn do refuse to accept the second Bill, pretending that he hath already accepted the first Bill to another man unknown, or that he cannot name unto you; or if you cannot be actually possessed of that first accepted Bill, you ought upon refusal of acceptance to cause Protest to be made for non-acceptance of that second Bill; that so upon sending away the Protest, security may be given to your Friend, or Factor, that the money shall be paid unto you at the time, or at leastwise Protest to be entred; for, the party to whom the Bill is directed is not bound by your second Bill to the payment of the money unto you, until he do accept of the *Bill of Exchange* according to custom of Merchants, unless that he have already accepted the first Bill, and the same be in your custody; for although as well the subscribed or drawer of the *Bill of Exchange*, as the party which doth underwrite the Assignment consenting the value received, and likewise the Acceptor of the Bill are all of them liable and bound in the *Bill of Exchange*, yet they are not all immediately bound either to the Deliverer, or to the party to whom the Bill is payable, but each party is bound to the other with whom he doth more immediately correspond, as I have more particularly here before declared.

Party dead which accepted.

IF the party to whom your *Bill of Exchange* is directed do accept the Bill, and then if he shall afterwards happen to decease and depart this Life before your Bill is due, you must at the appointed time of payment demand the money of his Executors, or Administrators at his Mortuary House, or last dwelling House, or place of Abode, and upon their refusal or delay of payment, you must Protest for non-payment, in the same manner, as you would have done if the party on whom the Bill was drawn had been Living, and had not paid it at the time.

Party dead to whom payable.

IF the party to whom a *Bill of Exchange* is made payable be dead at the time when it falls due, and that his Executor, or Administrator, have not yet proved the Will, or taken out Letters of Administration, yet nevertheless you must not omit to make demand of the money at the just time limited in the Bill; And if you offer Security to save harmless against the Executors, and Administrators of the same party deceased, and that it be refused, you must Protest for non-payment.

Bill without Assignment.

IN like manner, if you have a *Bill of Exchange*, sent to you to get to be accepted, payable to another man, and (the *Bill* being accepted and due) you have not an Assignment on the *Bill* from the party to whom it is payable, ordering it to be paid unto you according to custom of Merchants, you must make demand of the money upon that accepted *Bill* without an Assignment, and you must offer to give Security to save harmless against the party to whom the *Bill* is made payable, and all others: And if your proffer be refused, you must Protest for non-payment.

No such man to be found.

IF your *Bill of Exchange*, be directed (suppose) to Nathaniel Q. Merchant in London, and that you shall have enquired on the *Royal Exchange*, and other parts of the City for such a Merchant, and shall not be able to find him out, or any body that knoweth him, or that indeed there be not any such man of that name in London, then you must carry your *Bill* to a Notary publick, and he must Protest thereupon in due form.

No body at Home.

IF when a *Bill of Exchange* is sent you to get accepted, and there be no body at home at the House, or place of Abode of the party on whom the *Bill* is drawn: Or if when your *Bill* is due you cannot meet with the party at Home, nor any body else on his behalf to pay the money, you must cause Protest to be made, either for non-acceptance, or for non-payment, at his dwelling House, or Lodging, in his absence, which is as effectual, according to the known Law of Merchants, and the Rules of Equity, (being made in seasonable time) as if the same had been made speaking to him in person, for you cannot be bound (it being beyond your power) to make the party on whom the *Bill* is drawn to abide at Home, but in reason he is bound to attend his own business at seasonable Hours, and it concerns him to keep a good correspondency with his own Friends, especially in matters of *Bills of Exchange*, whereof he cannot be ignorant.

No avoiding a Protest.

AND the truth is, if no Protest could be made legally, but in speaking to the party himself, a Protest might be prevented at pleasure: But it lies not in the power of the party on whom a *Bill* is drawn to hinder the protesting of the *Bill*, if not by him accepted and paid according to the tenour thereof.

Figures and Words disagreeing.

A *Bill of Exchange*, though written in few words, and contained in a small piece of Paper, yet is of great weight and concernment in point of Trade between Merchant and Merchant, and therefore ought to be written very plain and legible, and without any blots, or mending, or altering of any word thereof, that so there may not arise any doubt or scruple in the payment thereof: And therefore it is that usually Merchants do write the Sum that is to be paid, as well in Figures as in words at length, as you may observe by the several forms of *Bills of Exchange* contained in this Treatise; And if it so fall out, that through unadvisedness, or error of the Pen, the figures of the Sum, and the words at length of the Sum that is to be paid upon any *Bill of Exchange* do not agree together, either that the Figures do mention more, and the words less, or that the Figures do specify less, and the words at length more, in either, or in any such like case, you ought

ought to observe and follow the order of the words mentioned at length and not in Figures, until further order be had concerning the same, because a man is more apt to commit an error with his Pen in writing a Figure than he is in writing of a Word: And also because the Figures at the top of the Bill do only, as it were, serve as the contents of the Bill, and a Breviat thereof, but the words at length are in the body of the *Bill of Exchange*, and are the chief and principal substance thereof, whereunto special regard ought to be had; And although it may so fall out that the Sum mentioned in Figures in the Letter of Advice, and the Sum mentioned in Figures in the *Bill of Exchange* do agree, yet if the Sum mentioned in words at length in the same Bill do disagree, you ought to follow the Order mentioned in words at length in the Bill, and not the Order in figures, for the reasons before alledged.

A Name mended or interlined.

IF it chance that the name of the party, to whom a *Bill of Exchange* is made payable, be mended or interlined in the Bill, and that the same be accepted by the party on whom it is drawn, (though it is an error, and justly to be reprov'd, especially in Merchants) which indeed seldom doth happen, yet nevertheless the same cannot be a sufficient excuse for the party that hath accepted it, or any legal warrant for him to refuse or deny the payment thereof at the time unto that party whose name is mended or interlined in the Bill, or unto his order by his Assignment, if the Bill was so mended before it was accepted, and be made payable to him or his Assigns, for he could not choose but have taken notice of the error when he accepted the Bill, and ought to have satisfied himself therein before he accepted it: If he say, it hath been mended or interlined since he accepted it, he must prove that.

Bill payable positively to such a man.

BUT if the Bill be made payable positively to such a man, and not to such a man, or his Assigns, or Order, then an Assignment on the Bill will not serve the turn, but the money in the strictness of the Letter must be immediately paid to such a man in person, and he must be known to be the same man mentioned in the *Bill of Exchange*, that so the money may not be paid to a wrong party, and so the Acceptor forced to pay it twice. And if the Bill be made payable positively to such a man as hath been said, such a man's Name written on the backside of the Bill in blank, is no sufficient warrant for another man to come (as in his name) to receive the money, but the man himself, to whom the Bill is payable, must appear in person.

Bill without direction.

IN case a *Bill of Exchange* do come without a direction on it, that is to say, if it be not directed to any man, only the Drawer hath set his Name to it, but hath omitted to direct it to the party on whom he intended to charge it, yet if in the Letter of advice to the friend to whom the Bill is payable, or to whom it is sent to get accepted, the Bill is there mentioned to have been drawn on such a man, naming a man's Name; this friend to whom the Bill is sent, ought to present the Bill to that man, to be accepted, according to that advice: And in case that man shall refuse to accept it, because there is no direction upon the Bill unto him, the party to whom the Bill was sent ought to make Protest for non-acceptance, for he protesteth against the Drawer in not having taken sufficient care that the Bill might be accepted by some body according to custom, and the Drawer is justly to bear the charges thereof for his omission and oversight, though I cannot see but if the party to whom the Bill is presented, to be accepted, have likewise advice thereof,

and sufficient ground or reason to have accepted it, if the Bill had had a direction on it to himself, he may upon sufficient ground accept the Bill upon that advice, although the direction on the Bill to him be omitted; but it must be confessed it is an oversight, and an error in the Drawer, in omitting to direct his *Bill of Exchange*; and if his friend do suffer it to be Protested, I conceive, he shall have sufficiently corrected him for his error.

The Drawer repays the value upon Protest.

IF a *Bill of Exchange* be made payable to one man, for the value received of another man, and the party on whom the Bill is drawn hath accepted the Bill, but at the time when it falls due he faileth in the payment, and hereupon Protest is made, and by vertue of that Protest the party which delivered the value doth recover satisfaction of the Drawer; I say, in this case the Drawer is freely discharged against the party, or parties, to whom the said Bill was made payable, either immediately in the Bill, or mediately by Assignment, or Assignments, were they never so many on the Bill; So that neither he to whom the said Bill was first made payable, nor any other, to whom the said Bill shall be assigned in any manner whatsoever, ought to molest or trouble the Drawer, or legally, according to the Law of Merchants, can sue or prosecute the Drawer, he having already repayed the money to the right party, whose receipt and discharge for the same is a sufficient release against all further trouble which may happen to be made upon him by any body whatsoever; Neither can he to whom the Bill is first made payable (if but an Assign of the Deliverer) prosecute the Acceptor (after the Drawer hath given satisfaction to the party which delivered the value) no more than my Assign can protest and prosecute a Surety upon a Bond made payable unto me, or my Assigns after that I shall have received satisfaction from the principal, for although I must confess, in this case the Acceptor is not totally discharged, for it is supposed he did accept the Bill by order of the Drawer, or for some other account, to whom therefore he must be responsible: Yet in reference to the party that delivered the value first, and the party to whom the Bill was payable (supposing himself to be but an Assign of the Deliverer) the Acceptor doth but confirm what the Drawer hath done, and the Drawer having made refaction to the Deliverer, the Acceptor is likewise discharged against the Deliverer, and against the party to whom the Bill was first payable, (if he be but an Assign) but the Acceptor, by vertue of his acceptance, makes himself debtor, and is still liable to the Drawer, or to the account for which he accepted the Bill, until satisfaction be given.

Letters of Credit.

THe chiefest means of Correspondency and Trade between Merchant and Merchant from one Place or Country to another, doth consist, and is born up by Letters missive from the one to the other; which Letters, if not countermanded, are binding, and may serve for sufficient proof according to the Law of Merchants, in case of dispute; and therefore it is that Merchants do usually keep Copies of their Letters which they do write to their Correspondents, thereby to know what order they do give in their affairs, and whereunto they are bound; and these Letters have divers and several appellations, though they serve all for advice and order, yet some are more particularly called Letters of Commission, others Letters of Advice, others are called Freight-Letters, and others Letters of Credit: Letters of Commission are for buying or selling of Goods, freighting Ships, taking up Money, or remitting Money by Exchange, or the like; Letters of Advice are such which I write to my Friend, Servant, Correspondent, or Principal, advising them of Monies drawn or remitted by Exchange; Freight-Letters are such which are written upon the freighting, or taking to freight, any Ship or Vessel, or any Tunnage thereof, informing what Tunnage is taken to freight, and what freight is to be paid

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for

for the same; Letters of Credit are properly such which are written to furnish Monies by Exchange upon the Credit of him that writes the Letter: These Letters of Credit (in regard they do more immediately concern the Credit and Honour of the party which doth write the same, supposing him to be a Merchant, or Trader, whose chief and best substance is his Credit) must needs be held of most concernment, and most binding by, or from the party, or parties, that do underwrite or subscribe the same, unto the party or parties to whom they are directed, or who are concerned therein; In case he or they shall comply therewith, because thereby the Credit of him which underwrites the Letter is vindicated, and his Honour, Repute, and Esteem much manifested. Now Letters of Credit, for the furnishing of Monies by Exchange, are of two sorts, the one general, the other special: The general Letter of Credit is, when I write my open Letter directed to all Merchants and others that shall furnish Monies unto such and such Persons upon this my Letter of Credit, wherein, and whereby I do bind my self, that what Monies shall be by them delivered unto the party, or parties, therein mentioned, within such a time at such and such rates, (or in general terms at the Price Current) I do thereby bind my self for to be accountable and answerable for the same to be repaid according to the Bill, or *Bills of Exchange*, which upon receipt of the money so furnished shall be given or delivered for the same; and if any money be furnished upon such my general Letter of Credit, and *Bills of Exchange* therefore given, and charged, drawn, or directed to me, although when the Bills come to hand, and are presented unto me, I should refuse to accept thereof, yet (according to the custom of Merchants) I am bound and liable to the payment of those *Bills of Exchange*, by virtue and force of such my general Letter of Credit, because he or they which do furnish the money, have not so much (if any) respect unto the sufficiency or ability of the party which doth take up the Money, as unto me who have given my Letter of Credit for the same, and upon whose Credit merely those monies may be properly said to have been delivered; The Special Letter of Credit is, when a Merchant, at the request of any other man, doth write his open Letter of Credit, directed to his Factor, Agent, or Correspondent, giving him order to furnish such, or such a man by name with such or such a Sum of Money, at one or more times, and charge it to the account of the Merchant that gives the Letter of Credit, and takes *Bills of Exchange*, or Receipts, for the same; particular Letters of Credit are usually writ and subscribed with the own hand of the Merchant that grants them, wherein it is very expedient, (as well for the certainty of him that is to furnish the Monies, that he may be sure the Letters come directly from the Merchant, and so that his credit may not suffer through any dilemma or demur in compliance, by reason of any doubt which may be of the reality of the Letter, as for the plain meaning and obligation of the Merchant himself to be responsible for the same) that the Merchant do mention or recite some thing or other particularly which hath happened in some former affairs or dealings, or which is yet depending between them, or at leastwise the date of his last Letter. Now in the General Letter of Credit, he that writes it doth make use of his Credit for his own account and concernments in his way of Trade, and therefore there need no more than his Letter of Credit to make him liable to repay what shall be so furnished; But in the particular Letter of Credit, he that writes the Letter doth it not to make use of the monies himself, or to be employed for his own use, but for the use and accommodation of some other man, at whose request he is willing and doth write his Letter of Credit; and therefore it is very expedient and ordinary for him, at whose intreaty the Letter is written, at the writing, and upon receipt thereof, to give security by Bond, or otherwise, unto the Merchant that gives the Letter of Credit for repayment unto him, his Executors, or Assigns, of all such monies as shall be received by virtue of the said Letter of Credit; for the Merchant by his Letter stands sufficiently bound to his Correspondent, and therefore it is no more but reason that he for whom the Letter is granted should give (as it were) his Counterbond for repayment. The *Bills of Exchange*, which

which are to be made for monies taken up by Letters of Credit, do run in the ordinary form of *Bills of Exchange*, whereof I have set down several towards the beginning of this Treatise; As for the form of the General Letter of Credit (in regard each man knoweth best his own occasions inducing him thereunto, whereof the Letter must chiefly consist) I shall wave it, and will only set down a form of a particular Letter of Credit, which may run in these, or the like words:

Laus Deo, in London this 29 of February, 1654.

Mr. William M.

SIR, My last unto you was of the 12th of January, wherein I wrote you what needful in answer to yours of the seventh of the same month; This serves chiefly to desire you to furnish and pay unto Mr. John G. English Gentleman, to the value of two thousand Crowns at one or more times, according as he shall have occasion, and desire the same of you, taking his Receipt, or *Bills of Exchange*, for the monies which you shall so furnish him with, and put it to my account, and this my Letter of Credit shall be your sufficient warrant for so doing, Vale.

Yours

To Mr. William N. Merchant at Paris.

Thomas P.

Such a Letter as this is to be delivered open unto the party that is to make use thereof, but then the Merchant that writes this Letter of Credit doth usually give notice thereof in, or by, his next Letters which he shall write to his friend to whom it is directed, who having paid the monies, and taken receipt, or *Bills of Exchange* for the same, must send them back to the Merchant that gave the Letter of Credit, for him to demand payment thereupon of those that of right shall appertain, according to reason.

Put Bill in Letter-Case as Almanack.

IN regard *Bills of Exchange* (though of great concernment) are ordinarily written upon small pieces of Paper of about three or four Fingers broad, which by reason thereof are the more subject to be lost, especially if you carry them loose about you; Therefore I would advise you (for prevention thereof) to keep a Letter-Case, or (which is better) a Pocket-Almanack, or small Pocket Paper-Book with Clasps, and put your *Bills of Exchange* therein, that so they may be kept clean and whole, and less subject to be lost.

How to bring French Crowns into Sterling Money.

IF you have a *Bill of Exchange* sent you from France, the money to be received in London, and your Bill be remitted to pay so many Crowns, at such, or such a price, as it is usual so to do; To know how much you must receive herein Sterling Money, you must first bring your French Crowns into Pence Sterling, at the price or rate set down in your Bill, and then bring your Pence into Pounds, and you will have your desire: As for Example, If your Bill be drawn to pay 250 Crowns at 56 $\frac{1}{2}$ d. per Crown, first multiply the 250 Crowns by 56 $\frac{1}{2}$ d. and it will make 14000 Pence, whereunto add for the 62 $\frac{1}{2}$ Pence (because 62 $\frac{1}{2}$ is the $\frac{1}{4}$ part of 250) and it will make 14062 $\frac{1}{2}$ d. Sterling, and divide the 14062 by 240d. (because 240d. makes a Pound Sterling) and it will produce 58 Pounds Sterling, and there will remain 142 Pence, which divide by 12d. and it will make 11 Shillings, and there will remain 10d. then add the $\frac{1}{2}$ d. remaining of your multiplication, and it will be together 58:11:10 $\frac{1}{2}$. As for Example, thus:

| | | |
|--------|---------|-------------|
| 250 | (1 | (1 |
| 56 | 24 (1 | 210 |
| 1500 | 24 8 (2 | 242 (11-10) |
| 1250 | 24 4 8 | 222 |
| 62½ | 2 | 58-11-10½ |
| 14062½ | | 2 |

By the same rule you may reduce Ducats, Dollars, and Pieces of Eight into Sterling Money, when you know how many Pence sterling the Ducat, Dollar, or Piece of Eight is valued at for the Exchange thereof; but because this doth more properly belong to the Art of Arithmetick, whereof divers able men have already put forth several Treatises, as well in *French* as in *Dutch*, and also in *English*, some whereof have come to my hands, therefore I shall not proceed any further herein; It sufficeth, that what I have here, in this present Treatise declared, is warrantable according to the Law of Merchants, and enough to guide any in the Trade of Exchange beyond what hath ever hitherto been published by any, which I will aver and justifie.

Directions concerning the two ensuing Tables.

The first Table is for any year except Leap-year: The second Table is only for Leap-year, which happens every fourth year, as namely, *Anno* 1636, 1660, 1664, &c.

In the first Column of either of those Tables I have put the new stile (or the Roman Account) of the days in the year, in regard it is ten days before our English Account; And I have placed the English Account, or old stile in the second Column, and so again the new stile in the third Column, and our English stile in the fourth, and so forward from the Left-hand towards the Right-hand, every odd Column which hath the month named at the top thereof is the new stile Account, and every second or even Column, which hath not the month writ at the top is the old stile Account: as you may perceive thereby, in that the months do begin just ten days after they are begun by the new Account: And in both of these Tables I have exactly counted day for day, and set them side by side, upon an equal and streight line from the Left-hand to the Right-hand, from new stile to old stile for every day in the year; Leap-year consisting of 366 days, and the ordinary years of 365 days; each stile agreeing with the other, even to the very same day of the Week.

By these Tables may exactly be known when *Bills of Exchange*, made payable at Usance, or Usances, will fall due from new stile to old stile: Thus, a Bill dated the first of *January* 1655, new stile, payable at double Usance in *London*, to know when this Bill is due, first I enter the first Table, and find the first of *January* new stile to be the 22 of *December* old stile, which is the date of the Bill, then I go streight along the same Line, and in the fourth Column towards my Right-hand, I find 22 (which is the 22 of *January*) that is one Usance, and yet along the same Line, in the sixth Column, I find 19, which is the 19 of *February*, being the day on which the Bill is due: Again, a Bill dated the 8th of *January* 1665, new stile, payable at double Usance, having first found the date in the first Table, I go streight along the same Line from the 8th of *January* on my Left-hand to the sixth Column towards my Right-hand, where I find 26 of *February* old stile, on which day the Bill will fall due; in like manner, a Bill dated the tenth of *January* new stile at Usance, will be due the 31 of *January* old stile, and payable at double usance will be due the 28 of *February* old stile, if not in Leap-year; but if it be in

Advice concerning Bills of Exchange.

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in Leap-year, then I make use of the second Table serving for Leap-year; and I do there find that a Bill dated the first of *January* at double Usance, will be due in *London* the 20 of *February* old stile. Item a Bill dated in Leap-year the 8 of *January* new stile at double Usance will be due the 17 of *February* old stile; And a Bill dated the tenth of *January* new stile at double Usance will be due the 29 of *February* old stile; And so of any other date of *Bills of Exchange* payable at any Usances, or Usance, and half, or the like, first find out the date of your Bill in the Tables, and then look straight upon the same Line every other Column towards your Right-hand, you will find the Usances, or Usance, set down according to the *English Account*, and for a half Usance you must always reckon fifteen days forward; These Tables are so exactly made, that they cannot deceive any; but may serve as a competent Judge in resolving many Doubts, Scruples, and Questions which may be made between party and party, concerning the precise day on which any *Bill of Exchange* will fall due, as aforesaid; which in regard (as I conceive) it is plainly set down in each Table, therefore I shall forbear any further Explanation thereof.

An Almanack, or Table, whereby to know the just Date of Bills of Exchange in any Year (except Leap-Year) for ever.

| Jan. | Fe. | Ma. | Ap. | May | June |
|-------|-----------|-----------|------------|-----------|------------|
| 1 22 | 1 22 | 1 19 | 1 22 | 1 21 | 1 22 |
| 2 23 | 2 23 | 2 20 | 2 23 | 2 22 | 2 23 |
| 3 24 | 3 24 | 3 21 | 3 24 | 3 23 | 3 24 |
| 4 25 | 4 25 | 4 22 | 4 25 | 4 24 | 4 25 |
| 5 26 | 5 26 | 5 23 | 5 26 | 5 25 | 5 26 |
| 6 27 | 6 27 | 6 24 | 6 27 | 6 26 | 6 27 |
| 7 28 | 7 28 | 7 25 | 7 28 | 7 27 | 7 28 |
| 8 29 | 8 29 | 8 26 | 8 29 | 8 28 | 8 29 |
| 9 30 | 9 30 | 9 27 | 9 30 | 9 29 | 9 30 |
| 10 31 | 10 31 | 10 28 | 10 31 | 10 30 | 10 31 |
| 11 1 | 11 Fe. 1. | 11 Ma. 1. | 11 Apr. 1. | 11 Ma. 1. | 11 Jun. 1. |
| 12 2 | 12 2 | 12 2 | 12 2 | 12 2 | 12 2 |
| 13 3 | 13 3 | 13 3 | 13 3 | 13 3 | 13 3 |
| 14 4 | 14 4 | 14 4 | 14 4 | 14 4 | 14 4 |
| 15 5 | 15 5 | 15 5 | 15 5 | 15 5 | 15 5 |
| 16 6 | 16 6 | 16 6 | 16 6 | 16 6 | 16 6 |
| 17 7 | 17 7 | 17 7 | 17 7 | 17 7 | 17 7 |
| 18 8 | 18 8 | 18 8 | 18 8 | 18 8 | 18 8 |
| 19 9 | 19 9 | 19 9 | 19 9 | 19 9 | 19 9 |
| 20 10 | 20 10 | 20 10 | 20 10 | 20 10 | 20 10 |
| 21 11 | 21 11 | 21 11 | 21 11 | 21 11 | 21 11 |
| 22 12 | 22 12 | 22 12 | 22 12 | 22 12 | 22 12 |
| 23 13 | 23 13 | 23 13 | 23 13 | 23 13 | 23 13 |
| 24 14 | 24 14 | 24 14 | 24 14 | 24 14 | 24 14 |
| 25 15 | 25 15 | 25 15 | 25 15 | 25 15 | 25 15 |
| 26 16 | 26 16 | 26 16 | 26 16 | 26 16 | 26 16 |
| 27 17 | 27 17 | 27 17 | 27 17 | 27 17 | 27 17 |
| 28 18 | 28 18 | 28 18 | 28 18 | 28 18 | 28 18 |
| 29 19 | 29 19 | 29 19 | 29 19 | 29 19 | 29 19 |
| 30 20 | 30 20 | 30 20 | 30 20 | 30 20 | 30 20 |
| 31 21 | 31 21 | 31 21 | 31 21 | 31 21 | 31 21 |

| July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-------|------------|-------------|------------|------------|------------|
| 1 21 | 1 22 | 1 22 | 1 21 | 1 22 | 1 21 |
| 2 22 | 2 23 | 2 23 | 2 22 | 2 23 | 2 22 |
| 3 23 | 3 24 | 3 24 | 3 23 | 3 24 | 3 23 |
| 4 24 | 4 25 | 4 25 | 4 24 | 4 25 | 4 24 |
| 5 25 | 5 26 | 5 26 | 5 25 | 5 26 | 5 25 |
| 6 26 | 6 27 | 6 27 | 6 26 | 6 27 | 6 26 |
| 7 27 | 7 28 | 7 28 | 7 27 | 7 28 | 7 27 |
| 8 28 | 8 29 | 8 29 | 8 28 | 8 29 | 8 28 |
| 9 29 | 9 30 | 9 30 | 9 29 | 9 30 | 9 29 |
| 10 30 | 10 31 | 10 31 | 10 30 | 10 31 | 10 30 |
| 11 1 | 11 Aug. 1. | 11 Sept. 1. | 11 Oct. 1. | 11 Nov. 1. | 11 Dec. 1. |
| 12 2 | 12 2 | 12 2 | 12 2 | 12 2 | 12 2 |
| 13 3 | 13 3 | 13 3 | 13 3 | 13 3 | 13 3 |
| 14 4 | 14 4 | 14 4 | 14 4 | 14 4 | 14 4 |
| 15 5 | 15 5 | 15 5 | 15 5 | 15 5 | 15 5 |
| 16 6 | 16 6 | 16 6 | 16 6 | 16 6 | 16 6 |
| 17 7 | 17 7 | 17 7 | 17 7 | 17 7 | 17 7 |
| 18 8 | 18 8 | 18 8 | 18 8 | 18 8 | 18 8 |
| 19 9 | 19 9 | 19 9 | 19 9 | 19 9 | 19 9 |
| 20 10 | 20 10 | 20 10 | 20 10 | 20 10 | 20 10 |
| 21 11 | 21 11 | 21 11 | 21 11 | 21 11 | 21 11 |
| 22 12 | 22 12 | 22 12 | 22 12 | 22 12 | 22 12 |
| 23 13 | 23 13 | 23 13 | 23 13 | 23 13 | 23 13 |
| 24 14 | 24 14 | 24 14 | 24 14 | 24 14 | 24 14 |
| 25 15 | 25 15 | 25 15 | 25 15 | 25 15 | 25 15 |
| 26 16 | 26 16 | 26 16 | 26 16 | 26 16 | 26 16 |
| 27 17 | 27 17 | 27 17 | 27 17 | 27 17 | 27 17 |
| 28 18 | 28 18 | 28 18 | 28 18 | 28 18 | 28 18 |
| 29 19 | 29 19 | 29 19 | 29 19 | 29 19 | 29 19 |
| 30 20 | 30 20 | 30 20 | 30 20 | 30 20 | 30 20 |
| 31 21 | 31 21 | 31 21 | 31 21 | 31 21 | 31 21 |

*An Almanack, or Table, whereby to know the just Date of Bills of Exchange from
New Stile to Old Stile in Leap-Year for ever.*

| Jan. | Feb. | Ma. | Ap. | May | June |
|------|------|-----|-----|-----|------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 6 | 6 | 6 | 6 | 6 | 6 |
| 7 | 7 | 7 | 7 | 7 | 7 |
| 8 | 8 | 8 | 8 | 8 | 8 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 10 | 10 | 10 | 10 | 10 | 10 |
| 11 | 11 | 11 | 11 | 11 | 11 |
| 12 | 12 | 12 | 12 | 12 | 12 |
| 13 | 13 | 13 | 13 | 13 | 13 |
| 14 | 14 | 14 | 14 | 14 | 14 |
| 15 | 15 | 15 | 15 | 15 | 15 |
| 16 | 16 | 16 | 16 | 16 | 16 |
| 17 | 17 | 17 | 17 | 17 | 17 |
| 18 | 18 | 18 | 18 | 18 | 18 |
| 19 | 19 | 19 | 19 | 19 | 19 |
| 20 | 20 | 20 | 20 | 20 | 20 |
| 21 | 21 | 21 | 21 | 21 | 21 |
| 22 | 22 | 22 | 22 | 22 | 22 |
| 23 | 23 | 23 | 23 | 23 | 23 |
| 24 | 24 | 24 | 24 | 24 | 24 |
| 25 | 25 | 25 | 25 | 25 | 25 |
| 26 | 26 | 26 | 26 | 26 | 26 |
| 27 | 27 | 27 | 27 | 27 | 27 |
| 28 | 28 | 28 | 28 | 28 | 28 |
| 29 | 29 | 29 | 29 | 29 | 29 |
| 30 | 30 | 30 | 30 | 30 | 30 |
| 31 | 31 | 31 | 31 | 31 | 31 |

| July | Aug. | Sept. | Oct. | Nov. | Dec. |
|------|------|-------|------|------|------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 6 | 6 | 6 | 6 | 6 | 6 |
| 7 | 7 | 7 | 7 | 7 | 7 |
| 8 | 8 | 8 | 8 | 8 | 8 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 10 | 10 | 10 | 10 | 10 | 10 |
| 11 | 11 | 11 | 11 | 11 | 11 |
| 12 | 12 | 12 | 12 | 12 | 12 |
| 13 | 13 | 13 | 13 | 13 | 13 |
| 14 | 14 | 14 | 14 | 14 | 14 |
| 15 | 15 | 15 | 15 | 15 | 15 |
| 16 | 16 | 16 | 16 | 16 | 16 |
| 17 | 17 | 17 | 17 | 17 | 17 |
| 18 | 18 | 18 | 18 | 18 | 18 |
| 19 | 19 | 19 | 19 | 19 | 19 |
| 20 | 20 | 20 | 20 | 20 | 20 |
| 21 | 21 | 21 | 21 | 21 | 21 |
| 22 | 22 | 22 | 22 | 22 | 22 |
| 23 | 23 | 23 | 23 | 23 | 23 |
| 24 | 24 | 24 | 24 | 24 | 24 |
| 25 | 25 | 25 | 25 | 25 | 25 |
| 26 | 26 | 26 | 26 | 26 | 26 |
| 27 | 27 | 27 | 27 | 27 | 27 |
| 28 | 28 | 28 | 28 | 28 | 28 |
| 29 | 29 | 29 | 29 | 29 | 29 |
| 30 | 30 | 30 | 30 | 30 | 30 |
| 31 | 31 | 31 | 31 | 31 | 31 |

*Short Instructions how to keep Merchants Books of Account,
after the Italian manner.*

1. Money paid.

When you pay any Money to any Body, make the Person Debitor, and the Account of Cash Creditor.

2. Money received.

For Money received, make the Account of Cash Debitor, and the Person whom it is received Creditor.

3. Goods bought for ready Money.

When Goods are bought for ready Money, make the Account of Goods Debitor, and Cash Creditor.

4. Goods sold for ready Money.

When Goods are sold for ready Money, make the Account of Cash Debitor, and the Goods Creditor.

5. Goods bought at time.

When Goods are bought at time, then make the Account of the Goods Debitor, and the Person of whom they are bought Creditor.

6. Goods sold at time.

When Goods are sold at time, then make the Account of the Person Debitor, and the Goods Creditor.

7. Goods bought one part at time, and the rest for ready Money.

Goods bought one part for ready Money, and the rest at time, must be divided in two parts, namely, first, the Goods must be made Debitor for the whole sum, and the Person of whom they are bought Creditor: Secondly, as much as is paid in ready Money, you must make the Person Debitor, and Cash Creditor.

8. Goods sold one part for ready Money, and the rest at time.

Goods sold one part for ready Money, the rest at time, first you must make the Person Debitor for the whole sum, and afterwards the Goods Creditor, then you must make the Cash Debitor for so much as you receive in ready Money, and the Person Creditor for the rest.

9. Money paid for Goods before it be due.

When you have bought any Goods at time, and afterwards you agree with the Person which sold you the Goods to pay your Money before it be due, with rebating or discount, then you must make the Person Debitor as followeth, or Cash for so much as you pay him, and to profit and loss for the rebatement, or allowance for the discount.

10. Goods sold in barter for others.

When you sell Goods in barter for others, then you must make the Goods which you receive Debitor to the Goods which you deliver.

*Receive before you write, and write before you pay,
And so a good Account, be sure to keep you may.*

F I N I S.